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# DAILY DIGEST

Prepared in the United States Department of Agriculture for the purpose of presenting all shades of opinion as reflected in the press on matters affecting agriculture, particularly in its economic aspects. Responsibility, approval or disapproval, for views and opinions quoted is expressly disclaimed. The intent is to reflect accurately the news of importance.

Vol. XXVI, No. 1

Section 1

July 1, 1927.

## INTERNATIONAL

CHAMBER OF COM- A June 30 dispatch from Stockholm says: "A resolution  
MERCE ASKS LOWER walls will be offered at the plenary session tomorrow of the  
TARIFFS Fourth Congress of the International Chamber of Commerce, in  
session here. It will be submitted in connection with the report  
of the Trade Barriers committee of the congress, which was agreed  
upon to-day by the committee, of which Norman H. Davis is American Vice Chairman.  
..."

## RUST REPORT

BOOSTS WHEAT A Chicago press report of yesterday says: "Black rust re-  
ports from South Dakota sent the wheat market up at a lively rate  
to-day. After an extreme jump of  $5\frac{1}{4}$  cents, however, liberal selling  
to realize profits brought about a material setback from the day's  
top figures....Flurried buying in which some of the principal houses here took a  
hand developed quickly to-day when dispatches were received saying black rust  
infection had been discovered in many fields of spring wheat between Yankton and  
Mitchell, S.D. The dispatches were from an experienced crop observer who repre-  
sents one of the largest firms in Chicago, and who is engaged in a regular in-  
spection tour of the Northwest...."

## NAVAL PARLEY

PROGRESSES A Geneva dispatch to the New York Times says: "Great  
Britain's surrender of the idea that the United States should not  
share complete naval equality with herself unless America pre-  
sented good and sufficient reasons and abandonment of her pro-  
posal to reduce the size of capital ships and of other points covered by the  
Washington Naval Treaty, however involuntary, both acts were, has had an immediate  
effect on the progress of the tri-power conference here for limitation of naval  
armaments. As the situation now stands a tentative agreement has been reached  
by all the experts concerning the destroyer class and also concerning surface  
craft of less than 600 tons. Submarines are next on the program, after which the  
conference will again tackle the cruiser problem, the most important on the pro-  
gram, when a new clash may arise...."

## TREASURY SURPLUS

BIGGEST IN The press to-day says: "The Government rounded out the  
HISTORY fiscal year last night with a Treasury surplus estimated at  
\$635,000,000 to \$640,000,000, the greatest in history. Acting  
Secretary Mills expressed the opinion, however, that the amount  
was to an extent misleading because of non-recurring items which  
contributed to it. Inasmuch as Congress, at its last session, did not pass leg-  
islation to apply at least a part of the surplus to further reduction of taxes,  
it is being applied to decreasing the public debt...."



## Section 2

Apples in Shenandoah-Cumberland Region F.J. Schneiderhan, Plant Pathologist, Winchester Field Laboratory, writes in The Southern Planter for June 15: "Observations made by the writer during the past five years in various parts of the Shenandoah-Cumberland apple growing section indicate that the death rate of apple trees is inordinately high and that it reflects on the efficiency of orchard management in that section. A special study in some of the best orchards in Frederick County, Virginia, was made in 1926. This study was one of the important projects of the Winchester Field Laboratory, a branch of the Virginia State Experiment Station... The data resulting from an inspection of approximately 13,000 trees of the common commercial varieties indicate that four per cent of the total trees were missing; four per cent were either sick or dead and still standing; eight per cent of the trees had been replanted, and one per cent of the replants had died. Considering the total trees missing, sick or replanted to be the aggregate tree loss, we shall denote this total loss as the death rate. Our data show that this rate is approximately sixteen per cent in some of the best orchards of northern Virginia. The maximum death rate in any orchard was forty-five per cent, while the minimum was slightly more than three per cent. The average age of the trees examined was twenty-one years and the varieties included York, Ben Davis, Winesap, Stayman, Grimes, Black Twig and King David...."

Foreign Trade American exports of manufacturers constituted by far the largest figures in the May analysis of foreign trade by the Commerce Department. Raw materials for use in manufacturing was the largest item on the import side. The analysis comparing exports and imports for May, 1927, with those of May, 1926 follows: Manufactured goods, \$179,154,000 against \$170,781,000; partly manufactured goods, \$60,762,000 against \$50,782,000; foods ready for consumption, \$36,933,000 against \$34,060,000; raw foods, \$30,634,000 against \$25,155,000; raw materials for use in manufacturing \$74,833,000 against \$67,380,000. Imports--Manufactured goods, \$70,403,000 against \$62,609,000; partly manufactured goods, \$63,496,000 against \$61,065,000; foods ready for consumption, \$39,396,000 against \$32,929,000; raw foods, \$37,164,000 against \$35,909,000; raw materials for use in manufacturing \$125,713,000 against \$126,408,000.

Railroad Stock The New York Times for June 30 says: "For the second time this month a major eastern railroad decided to raise funds by selling stock, the New York Central Railroad yesterday authorized the issuance of \$38,325,000 of new capital stock and the offering of these shares to stockholders at the par value of \$100 a share on a basis of one share of new stock for each ten shares of old stock now held. This action, following so closely the increase in the New York Central's dividend rate from 7 to 8 per cent, gave Wall Street a surprise, in view of the offering price of par when the current market value of the present stock is around \$150 a share. The offering was compared with that of the Baltimore & Ohio Railroad, as of June 9, when \$63,000,000 of additional common stock, paying 6 per cent was offered to stockholders at \$107.50 a share when Baltimore & Ohio common was selling around \$122 a share...."





## Russia

An editorial in The New York Journal of Commerce for June 30 says: "One of the leading consulting engineers of the United States, the expert who planned the projects developed at Muscle Shoals, has just added his favorable testimony to that of other representatives of American capital who have recently observed Russian conditions. In an address delivered on shipboard before delegates en route to the Congress of the International Chamber of Commerce at Stockholm, this authority expatiated upon the great opportunities for industrial expansion that are open to American enterprise in modern Russia. As the Soviet Government is now financing a project to cost \$75,000,000 in hydro-electric developments along the Dneiper, under the direction of the speaker's firm, his views can not be dismissed offhand as visionary. Although there is no doubt that the potential field for industrial expansion is immense, this knowledge is not sufficient to satisfy those anti-Bolshevists in other countries who distrust Russian willingness to keep faith in matters involving contractual obligations. The fact that Germany, knowing more about Russian conditions than most countries, is avidly seeking contracts, and that Poland is trying to avoid a political break that would deprive her people of Russian trade ought to furnish an adequate answer to such fears...."

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Section 3  
MARKET QUOTATIONS

Farm Products      June 30: Livestock quotation at Chicago on top price for hogs \$9.55.

North Carolina Cobbler potatoes \$4-\$5 per barrel. Virginia East Shore stock mostly \$4.25-\$5.25 in eastern markets; \$4.50 f.o.b. Georgia Hiley peaches \$1.75-\$2.50 per six-basket carrier. Georgia Elbertas \$2-\$2.50 in New York City; mostly \$1.50 f.o.b. Macon. Georgia and Florida Tom Watson watermelons, 24-30 pound average \$290-\$500 bulk per car in terminal markets; \$100-\$300 f.o.b. Valdosta, Ga. California Salmon Tint cantaloupes \$2.50-\$3.25 per standard 45 in consuming centers; 75¢-85¢ f.o.b. El Centro.

Closing prices at Wisconsin primary cheese markets June 29: Twins 21 $\frac{3}{4}$ ¢; Single Daisies 22¢; Young Americas 22 $\frac{1}{2}$ ¢ Longhorns 22¢; Square Prints 22¢.

Closing prices on 92 score butter: New York 42 $\frac{1}{2}$ ¢; Chicago 40¢; Philadelphia 43 $\frac{1}{2}$ ¢; Boston 43¢.

Average price of Middling spot cotton in 10 designated markets advanced 9 points, closing at 16.42¢ per lb. July future contracts on the New York Cotton Exchange advanced 11 points, closing at 16.80¢, and on the New Orleans Cotton Exchange were up 6 points, closing at 16.65¢.

Grain prices quoted: No.2 red winter Chicago \$1.44-\$1.45. No.3 red winter Chicago \$1.42-\$1.45. No.2 hard winter Chicago \$1.47-\$1.48; Kansas City \$1.35-\$1.48. No.3 mixed corn Chicago 97-98 cents. No.2 yellow corn Kansas City \$1.00. No.3 yellow corn Chicago \$1.00. No.3 white oats Chicago 46-48 cents; Kansas City 46-53 cents. (Prepared by Bu. of Agr. Econ.)

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Vol. XXVI, No. 2

Section 1

July 2, 1927.

## FERTILIZER OUTLOOK

J. S. Armstrong, writing of the fertilizer outlook in the Baltimore Sun to-day, says: "With higher prices for wheat, corn, cotton and other agricultural products, farmers probably will be in a better position to finance their fertilizer purchases in the new season. Consequently trade authorities expect tonnage this fall and next spring to show a decided increase. Yesterday marked the end of the 1926-1927 fertilizer season, which will go down on record as the worst since 1921, if it did not even eclipse that unusual year in unpleasant experiences...."

## NAVAL PARLEY

An editorial in The New York Times says in part: "No definite results have yet been reached by the conference on naval disarmament. Yet it is something to have definitely decided what will not be done. There will be no reopening of the Washington Treaty, not even by a side door. On that matter the position of the United States, and also of France and Germany, has been made clear. There may still be academic discussion of the proper age limit of battleships, but it is certain that no departure from the terms of the Washington Treaty will be made. In other matters there seems to be a steady approach at Geneva to agreement. It ought not to be too difficult to hit upon a scheme for limiting the tonnage and numbers of destroyers and submarines. If that is achieved, as there is now good promise that it will be, the biggest problem will remain, namely that of cruisers...."

## PRAISE FOR U.S.

A Berlin dispatch to the press says: "The enormous waste of industrial production in Europe generally and in Germany particularly is due to lack of standardization, the writer of a long article appearing in to-day's issue of the Vorwärts holds. He points to the great saving obtained by American methods. 'The movement for the standardization of goods that is the limitation in the number of types and samples, has only developed in the United States in the last few years, but it has proved highly successful. The impoverished old world in this respect shows waste which is almost unbelievable in view of the wise saving system used by Americans. An imitation of American methods, however, is only possible when the markets of Europe are unified by the removal of the present strenuous competition and tariff walls. The Geneva world economic conference realized this and has taken a step in the right direction.'"

## BUSINESS IMPROVES SAYS COOLIDGE

A press report from Rapid City, S.D., says: "President Coolidge expressed to-day an optimistic view of business conditions in the country, including agriculture....The prices of farm products are going up, he said, and he quoted the prices of different farm products to support his assertion...."





## Section 2

**Cotton Textile Industry**      An editorial in The New York Journal of Commerce for June 30 says: "Prosperity reigns in the cotton textile industry. It has required a good deal of time and effort to induce the public to realize the fact, and the existence of some idle and dismantled mills in New England still interferes with local recognition of the excellent business done in sections that have fallen heir to the orders that once went to now abandoned establishments. Regarding the industry as a whole, however, the statistics of cotton consumption and of active spindles indicate that there has been no net loss in the output of cotton goods. In spite of the great vogue of other textile materials, an authority in the industry thinks that on a strict yardage basis, the amount of cotton goods used is as great now as it ever has been. This opinion is borne out by the statistics of cotton consumption and of active spindles published by the Bureau of the Census. What New England has lost the southern mills have gained and their recorded increases in active spindles since last July from 16,931,000 spindles to 17,686,000 in May brings their total to the highest figure attained so far...."

**Dairying in Texas**      An editorial in Farm and Ranch for June 25 says: "Progress in developing dairying in Texas will bring to the State outside capital for the handling of cream and milk. According to the Wichita Daily Times, the head of the Kraft Cheese Company has announced that he will recommend the establishment of a cheese factory in Wichita Falls. Mr. Kraft met with the directors of the chamber of commerce and it was voted unanimously to cooperate. The dairying interests in north Texas are expanding daily. Texas farmers need a market for their products, and inasmuch as all the cheese consumed in the State is imported, a Kraft factory will result in a saving of transportation charges as well as furnish a market for milk. Texas may not be in a position to supply milk for a large number of cheese factories at this time, but there is a growing demand for creameries of sufficient capacity to supply good butter for home consumption. Creameries may not prove to be gold mines in the beginning, but it takes a good market to induce farmers to purchase good cows. Every new industry must pass through a period of construction. The growth must be slow but sure. Provide the market and the farmers of Texas will do the rest."

**Flax in Oregon**      An editorial in The Oregon Farmer for June 23 says: "More than 10,000 yards of linen made from flax raised in Marion County--the first commercial linen manufactured in the United States from flax raised in this country--came from the bleaching vats at the plant of the Oregon linen mills at Salem early in June. After two more minor operations it was ready for the market, the equal, it was said, of any produced in Ireland or other foreign countries which heretofore have been the sole source of supply for this manufactured article. The event is one of major importance to agriculture in Oregon, the significance of which scarcely can be realized. It opens a wide field for production of flax, and for reorganization of crop programs which may have more far-reaching effects even than the mere selling of a new soil product at a profit. To an unknown extent, flax may take the place of wheat which has been grown on Willamette Valley farms too long."



**Price Indexes** The index of wholesale prices for France, as compiled by the for France French Government Statistical Office and transmitted to the Bankers Trust Company of New York by its French Information Service, shows a decrease of 8 points for May, due chiefly to a lower index for food-stuffs. The general figure for May was 642 as against 650 for April 1927 and 702 for May 1926.

### Section 3

#### Department of Agriculture

An editorial in The Florists Exchange for July 2 says: "One of the most important and significant announcements made at the A.A.N. convention at Cleveland (and simultaneously released by the Department of Agriculture Press Service) was that relating to Secretary Jardine's appointments to the Advisory Council that is to plan and develop the National Arboretum at Washington, the establishment of which was authorized by the last Congress in its closing minutes after a long and strenuous campaign on the part of interested horticulturists and organizations....Undoubtedly, the Council can and will be enlarged if and when a definite need of such enlargement is sensed and proved. Our feeling is, however, that here is an executive group in which experience, expert knowledge, prestige, tact, enthusiasm, influence and ability mingle in admirable proportions and degree; a group to which the country can safely and confidently look for just such direction, control and support as the new arboretum demands and deserves. It should be unnecessary to suggest that American horticulture stands ready to land all the aid and cooperation in its power."

### Section 4

#### MARKET QUOTATIONS

**Farm Products** July 1: Livestock quotation at Chicago on top price of hogs at \$9.55.

North Carolina Cobbler potatoes \$4-\$5 per barrel in leading markets, low as \$3.50 in Baltimore; \$3.50-\$3.75 f.o.b. Elizabeth City. Virginia stock \$4-\$5.25 in city markets. California Salmon Tint Cantaloupes \$2-\$3.50 per standard 45 in consuming centers; 75¢-80¢ f.o.b. El Centro. Florida and Georgia Tom Watson watermelons, \$290-\$600 bulk per car, 24-30 pound average, in terminal markets; mostly \$100-\$275 f.o.b. Valdosta, Ga. Georgia Hiley peaches ranging \$1.75-\$2.50 per six-basket carrier. Elbertas \$2-\$3.25 in a few cities.

Closing prices on 92 score butter: New York 42 $\frac{1}{2}$ ¢; Chicago 39 $\frac{1}{4}$ ¢; Philadelphia 43 $\frac{1}{2}$ ¢; Boston 42 $\frac{1}{2}$ ¢.

Closing prices at Wisconsin primary cheese markets June 30: Single Daisies 22 $\frac{1}{4}$ ¢; Young Americas 21 $\frac{3}{4}$ ¢; Longhorns 22¢; Square Prints 22 $\frac{3}{4}$ ¢.

Average price of Middling spot cotton in 9 designated markets declined 2 points, closing at 16.40¢ per lb. July future contracts on the New York Cotton Exchange advanced 5 points, closing at 16.85¢. Report from New Orleans not received.

Grain prices quoted: No.1 dark northern Minneapolis \$1.44-\$1.59. No.2 red winter Chicago \$1.45-\$1.46. No.3 red winter Chicago \$1.43-\$1.46. No.2 hard winter Chicago \$1.48; Kansas City \$1.35-\$1.52. No.3 mixed corn Chicago 91-92 cents; Kansas City 96-98 cents. No.3 yellow corn Chicago 91-92 cents; Minneapolis 93-94; Kansas City 97¢-\$1. No.3 white oats Chicago 46-48 cents; Minneapolis 44-45¢; Kansas City 45-52 cents. (Prepared by Bu. of Agr. Econ.)





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Vol. XXVI, No. 3

Section 1

July 5, 1927.

**MENACE SEEN IN BOLL WEEVIL** A New Orleans dispatch to the press yesterday says: "Lulled into security by the comparative innocuousness of the boll weevil the preceding two seasons, cotton farmers and planters appear to have made no preparations to fight the pest, which past experience has shown can cut off a large share of early prospects. The best-informed people believe that the comparatively small damage done by the weevils in the previous two seasons was due entirely to hot, dry weather during the growing season, which was not favorable either to the propagation or survival of the weevils. This season the Government's investigations point to the probability that the weevils survived the winter in larger numbers than in recent years. Hence the initial infestation of the cotton lands was greater at the start of the season than has been the case in several years past. That this assumption was correct is now being amply demonstrated by the presence of the insect in numbers in most sections east of the Mississippi River and in quite a number of sections west of the river. Even in the recently flooded areas of Mississippi and Louisiana the weevil has appeared, demonstrating conclusively that whatever else the flood did it did not succeed in eliminating the weevil pest. It is now generally believed that unless the weather undergoes a material change and turns hot and dry, as in the preceding two seasons, the weevil will be heard from in no uncertain way this season...."

**LONG-DISTANCE FLYING** Commenting on the three recent flights to Europe to-day's New York Times says editorially: "Fifteen years ago only dreamers talked of a passenger service from New York to Paris. To-day it seems to be a matter of a few years--years of improving motors, designing stronger 'ships,' and providing weather reports that will tell navigators what bad spots on the Atlantic they will have to expect. Commander Byrd believes that only the most furious storms will prevent the taking off of planes bound either way...Ten years is his estimate of the period of full preparation..."

**INDUSTRY EMPLOYS FEWER** The general index of employment in the manufacturing industries, published in the current number of the monthly Labor Review, organ of the Statistical Bureau of the United States Department of Labor, shows that by the latest returns employment in manufacturing industries has decreased  $2 \frac{3}{8}$  per cent during the past twelve months and nearly 11 per cent since 1923. On the other hand, the Labor Review's index number of total payrolls shows the decrease from a year ago to have been six-tenths of 1 per cent and from 1923 only  $4 \frac{5}{8}$  per cent. The much smaller percentage decrease in total payrolls as compared with total actual employment is ascribed to the fact that average wages for the relatively smaller number of men actually employed have risen substantially since 1923.



## Section 2

British  
Savings

It is estimated that the savings of the British working classes amount to approximately 1,000,000,000 pounds or more than twice the total deposits of any two of the "Big Five" banks, according to advice transmitted to Bankers Trust Company of New York by its British Information Service. This entire amount does not represent alone bank deposits, but is in part the accumulation of funds from life assurance, social insurance and building society deposits. In point of actual deposits the Post Office Savings Bank is far larger than other forms of working class savings, amounting to over 285,000,000 pounds, while the amount invested in Government stock through the Post Office is 189,000,000 pounds. On these deposits  $2\frac{1}{2}\%$  interest is paid. There is a limit of 500 pounds on the amount of deposits made in any one year and withdrawal of any amount up to 1 pound may be made without notice.

## Farm Taxes

Robert Stewart, Dean of College of Agriculture, University of Nevada, writing in American Review of Reviews for July says: "One of the most important factors in the excessive taxation on agriculture is the tendency in many States to construct roads and improve local schools at the expense of the general property tax. Eighty to ninety per cent of the farm's taxes are for expenses within the county, and the largest items are for good roads and better schools....An honest, impartial, non-political study of State and local tax-systems must be formulated for the several States which will fairly distribute the tax burden--such a system as that proposed by Secretary Mellon for the national Government: 'A sound tax policy must take into consideration three factors. It must produce sufficient revenue for the Government; it must lessen, so far as possible, the burden of taxation on those least able to bear it; and it must remove those influences which might retard the continued steady development of business and industry on which, in the last analysis, so much of our prosperity depends.' The development of such a system of taxation is slowly being evolved in some States, particularly with respect to the burden of road construction, notably in Virginia and Tennessee...Unfortunately, there are still many States in which this type of taxation is vigorously resisted, principally by the people in the urban centers, notably in New York, New Jersey, and Illinois."

Improvement  
in American  
Home

The New York Times for June 30 says: "Investigators sent out in a recent study made for advertisers called at thousands of homes and obtained 11,232 interviews in thirty-seven cities and towns from Bangor, Me., to San Bernardino, Cal...The conclusion was reached that the average American community was one having a population of about 25,000. It was developed by the survey that 26.9 per cent of the homes in the thirty-seven cities were valued at from \$4,500 to \$6,000, and 24.6 per cent of the homes were worth from \$6,500 to \$8,000. Of the former class, 61.1 per cent had telephones, and of the latter, 79.5 per cent. Only 5.2 per cent of the homes were valued at \$20,000 or more. All of the latter had a telephone. Zanesville and the country about it is regarded as the 'average of America.' It was found that more than 50 per cent of the residents of Zanesville, male and female, over 10 years of age, were employed in gainful occupations... Living conditions were described as 'excellent.' Seventy per cent of the population own the homes they live in. The survey disclosed that 34.8 per cent of the homes visited in the thirty-six cities





outside of Zanesville have bathrooms. Only 5.3 per cent were found without them, and the other homes have from two to five each. The figures show the upkeep of 13.6 per cent of the homes to be excellent; 43.2 per cent, good; 36 per cent fair, and 7.2 per cent, poor. In the general survey 96.9 per cent of the homes were found to be equipped with electricity; 91.2 per cent with gas; 95.3 per cent with running water; 92.8 per cent with plumbing systems, and 1.7 per cent with electric refrigeration...."

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Section 3

## MARKET QUOTATIONS

Farm Products For the week ended July 1: Livestock quotation at Chicago on hogs 20¢ higher compared with a week ago. Beef steers were uneven, heifers showing a moderate advance and cows mostly steady. Vealers were higher, heavy calves remaining steady. Stockers and feeders declined. Fat lambs and yearling wethers showed some price downturn. Closing prices on fresh western dressed meats at New York were 50¢ higher on good grade steer beef, \$1 to \$2 lower on veal, steady to \$1 lower on lamb, steady on mutton, steady to \$1 higher on light pork loins and steady to 50¢ higher on heavy loins.

Potatoes 25¢-50¢ lower. Cantaloupes tending lower. California Salmon Tints \$3-\$3.50 standard 45 in consuming centers. Watermelons unsettled, mostly \$1.00-\$2.75 f.o.b. Valdosta, Ga. Georgia Hiley peaches declined 50¢ in New York City, other markets nearly steady ranging \$1.75-\$2.50 per six-basket carrier.

Butter markets continue to be in a steady position with prices showing little change. Receipts are still liberal and supplies are accumulating slightly. Into-storage movement is heavy although in many quarters the trade lacks confidence at current price levels. Production is heavy and is thought to have reached its peak. Prices on the cheese boards at Plymouth, Wisconsin, on June 24 were unchanged and a steady market indicated. Production is now running ahead of last year. Cheese is moving into storage rather slowly for the season.

Average price of Middling spot cotton in 9 designated markets advanced 26 points during the week, closing at 16.40¢ per lb. July future contracts on the New York Cotton Exchange advanced 26 points, closing at 16.85¢. Report from New Orleans not received.

Hay markets dull, receipts generally light, demand slack. Outlook new crop continues favorable. Prairie harvest progressing rapidly. Buyers generally meeting only current needs.

Feed prices irregular. Corn, reddog and flour middlings working higher. Bran and shorts about steady after recent decline. Output of wheatfeeds this summer expected to be under last year's unusually large production. Cottonseed meal about steady. Linseed meal quiet. Gluten feed offered in limited quantities. Hominy feed about steady.

Wheat market slightly higher than week ago. Demand good for both old and new crop wheat. New winter wheat crop estimated by the trade on July 1 about 10,000,000 to 35,000,000 bushels larger than June 1 official estimate. Corn and oats market slightly weaker with weather conditions more favorable. Receipts of moderate volume but demand good from feeders and shippers. (Prepared by Bu. of Agr. Econ.)

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Vol. XXVI, No. 4

Section 1

July 6, 1927.

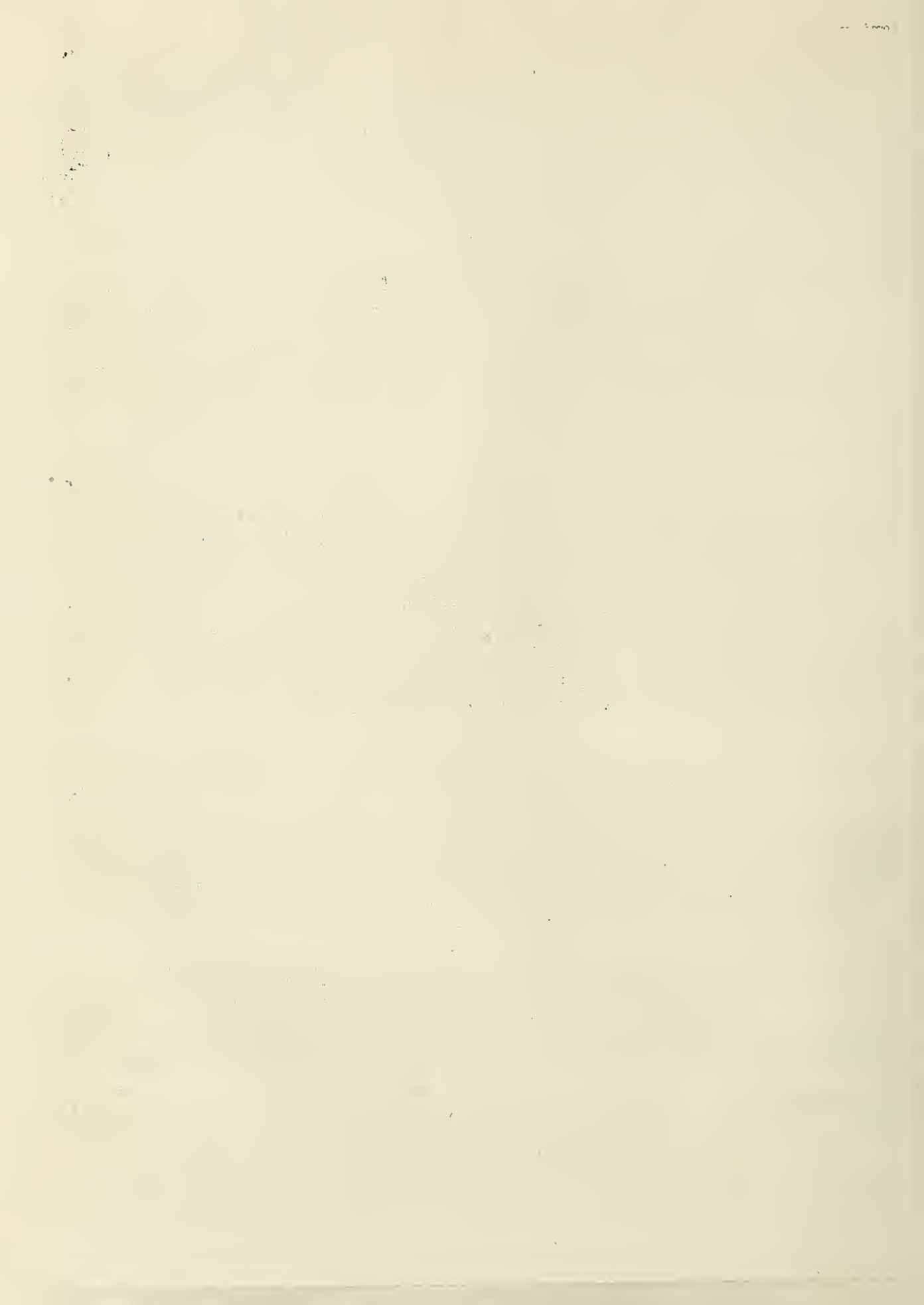
**PROSPERITY FOLLOWS GOOD ROADS** The Washington Post comments editorially to-day: "The amount of road-work has increased each year. In 1925 more than \$1,500,000,000 was so expended. Only education and national defense made greater demands upon the national budget....Taken alone, automobiles and roads, through their vast labor demands and the money they have put in circulation, have played a more important part in the general prosperity of the Nation than any other two factors that could be named."

**FLOOD PROBLEM** A Washington report to the press says: "Of the 3,500,000 acres of farm land inundated by the Mississippi flood, 1,300,000 acres probably can not be used this year for crop production, Secretary Hoover estimated to-day upon his return from the flooded area. He said this 1,300,000 acreage presents the most serious problem for the Red Cross and other relief agencies, as the population would have to be fed and clothed for many months. 'The drowned land,' he continued, 'is located in twenty counties, four of which are in Mississippi, seven in Louisiana, six in Arkansas and one each in Missouri, Illinois and Kentucky. On our present calculations, the Red Cross has funds enough to carry these people through to November 1, with a \$3,000,000 reserve on that date.' By that time, he added, it should be possible to determine the total damage and the rehabilitation needs."

**NEW OIL POOL** A report to the press to-day says: "Discovery by the Shell Union Oil Company of productive oil sand in Oklahoma at a depth of nearly 6,000 feet with a daily yield of 3,600 barrels of 42 gravity crude daily is looked upon as one of the most significant developments in the producing side of the petroleum industry in recent years. Considering that hitherto prolific production has not been found in Oklahoma and the whole mid-continent territory at much below 4,500 feet, this discovery is seen as opening up large possibilities...."

**FARM INSURANCE** "Farm business continues to be a losing proposition to stock insurance companies," says an article in to-day's New York Times, "and agents are gradually losing their share of it, due to restriction of the line by stock companies and an unprecedented growth of the farm mutual companies, the National Association of Insurance Agents reports..."

**ELECTRICITY ON THE FARM** A report from Mackinac Island, Mich., to the N.Y. Journal of Commerce says: "Electrification of the farm is possible on a large scale only when the farmer makes a profit out of it, D.E. Byerly, president of the Michigan Electric Light Association, said here to-day at the opening of the annual convention of the association. Convenience alone, he said, was not enough... 'Along with these extensions of service to the small towns,' he said, 'is coming the further extension of lines of electric light companies to serve the farming territory.' The time is in sight when the farmer will enjoy the same service that the factories and homes of the cities have enjoyed heretofore..."





**Agricultural Credit Corporation in Ireland** Agricultural credit in the Irish Free State is now being considered seriously by the government on the recommendation of the Banking Commission for the institution of an agricultural credit corporation on lines familiar in other countries. According to advice just received by Bankers Trust Company of New York from its British Information Service the government is about to introduce legislation giving effect to the recommendations of the commission. The corporation is to be financed by public funds and will act as a clearing house for the numerous cooperative credit societies throughout the country. It will take charge of the deposits of local societies, and will also meet the financial requirement of cooperative societies of all kinds. Further credit expansion will be allowed on the authorization of the corporation to issue debentures secured on agricultural land, guaranteed by the government. Among other functions of the corporation will be the provision of capital for cooperative creameries wishing to acquire the proprietary creameries recently purchased by the government. Pending the institution of the corporation the government is willing to advance money both for the foundation of cooperative credit societies and for the capitalization of new creameries in areas where no creamery has hitherto existed. The reorganization of the dairy industry is the most important part of the government's economic program.

**Better Machines and Farm Profits** An editorial in The Baltimore Sun for July 5 says: "The wheat crop of Kansas, Nebraska and Oklahoma is now being harvested and sold at \$1.20 a bushel, 10 cents a bushel more than it brought last year. Coupled with the higher price, the estimate is that half the wheat crop is harvested by combines at a saving over old methods of 15 cents a bushel. The farmer who reduces cost of labor is, therefore, getting a reasonably satisfactory price for wheat. In Texas and other States where cotton can be handled with modern equipment and on large scale, cost of production is much lower than when the planter depends on 'forty acres and a mule.' In case of both wheat and cotton, there is manifest error in lumping all raisers into one class and undertaking to prove that agriculture as a whole is in desperate straits when prices shrink below a level which does not give profit to uneconomic producers..."

**Cattle Export Quarantine Stations** The Field (London) for June 23 says: "It was announced in the House of Commons last week that the Empire Marketing Board has offered to finance the establishment of three quarantine stations for the export of pedigree cattle--in London, Liverpool, and Glasgow. The Royal Agricultural Society of England has agreed to establish and maintain the London and Liverpool stations, and has instructed an architect to prepare plans for the former and is seeking a site for the latter. The Highland and Agricultural Society has undertaken to establish and maintain a quarantine station at Glasgow if the Empire Marketing Board will find funds. We congratulate the Empire Marketing Board on its enterprise but it is much to be hoped that the country's present immunity from foot and mouth disease will long continue so that expensive quarantine is not a necessary preliminary to the export of pedigree stock to the Dominions. In case of need the existence of these quarantine stations will be a valuable asset to the stock breeding industry. Breeders have cause to be most grateful to Sir Merrik Burrell and his colleagues of the Royal Agricultural Society who have pushed this matter through to a successful conclusion...."

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**Transportation** Jackson Martindell writing in The Magazine of Wall Street for July 2 says: "There is hardly a field of enterprise wherein improvement and growth have been so rapid, during the past two decades,--and at least temporarily--so upsetting as in the transportation industry. This is too well realized and understood to require much elaboration. The development of all that rolls on wheels has been astounding. This development has demonstrated to traction managements that no industry has reached its goal, has passed the stage of technical improvement or is safe from radical changes caused by new discoveries, inventions or improvements. The rapid and unusual development of motor bus transportation came as a surprise to the traction companies while the ever-increasing number of private automobiles added to their worries. The new competing field of enterprise was entirely left to outsiders until gradually, the greater wisdom of adaptation to the new standards was realized. A dozen years ago the bus was hardly known as a common carrier. It is estimated that there are now more than 41,000 buses in use in the United States as common carriers, to which 38,000 noncarrier buses (school, hotel, sightseeing buses, etc.) must be added, making the grand total well nigh 80,000. It took not more than three years to double the number of 40,000 at the end of 1923. The total number of passengers carried in 1923 by motor buses of all sorts was roughly estimated at 1,000,000,000. Last year this figure had risen to 2,395,000,000!...."

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### Section 3

#### MARKET QUOTATIONS

**Farm Products** July 5: Livestock: Top price on hogs at Chicago is \$9.50. Prices on beef steers choice \$12.40 to \$14.40; good \$10.75 to \$13.75; medium \$8.75 to \$11.65; common \$7.50 to \$9.35; heifers, good and choice \$8.65 to \$11.65; common and medium \$6.50 to \$9.50; cows, good and choice \$6.75 to \$9.75; common and medium \$5 to \$6.75; low cutter and cutter \$4 to \$5; vealers, medium to choice \$11.25 to \$13; heavy calves, medium to choice \$7.50 to \$9.50; stockers and feeders, common to choice \$6.50 to \$9.50; fat lambs medium to choice \$12.50 to \$15; yearling wethers, medium to choice \$9 to \$12.50; fat ewes, medium to choice \$4 to \$6.75; feeding lambs, medium to choice \$11.25 to \$13.50. Virginia Cobbler potatoes \$3.50-\$4.50 per barrel in leading eastern markets. Georgia Belle peaches \$1.50-\$2.50 per six-basket carrier in city markets; Elbertas mostly \$2-\$3. California Salmon Tint cantaloupes mostly \$2-\$2.50 per standard 45 in consuming centers. Florida, Georgia and South Carolina Tom Watson watermelons, 24-30 pound average, \$300-\$495 bulk per car in terminal markets. Average price of Middling spot cotton in 10 designated markets declined 7 points, closing at 16.40¢ per lb. July future contracts on the New York Cotton Exchange declined 9 points, closing at 16.81¢, and on the New Orleans Cotton Exchange declined 12 points, closing at 16.60¢. Grain prices quoted: No.1 dark northern Minneapolis \$1.44-\$1.58. No.2 red winter Chicago \$1.46. No.3 red winter Chicago \$1.43-\$1.46; No.2 hard winter Chicago \$1.47-\$1.48; Kansas City \$1.35-\$1.53. No.3 mixed corn Chicago 97-99 cents; Minneapolis 88-90 cents; Kansas City 98-\$1. No.3 yellow corn Chicago \$1.01; Minneapolis 94-97 cents; Kansas City 99¢-\$1.02. No.3 white oats Chicago 45-46 cents; Minneapolis 44-45 cents; Kansas City 45-52 cents. (Prepared by Bu. of Agr. Econ.)





# DAILY DIGEST

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Vol. XXVI, No. 5

Section 1

July 7, 1927.

## CHAIN STORES

"About 75 per cent of the country's chain-store organizations," says an editorial in the Washington Post, "furnished business statistics for 1926 to the Chain Store Economic and Financial Research Bureau. Study thereof shows that about \$1,156,000,000 of the \$3,400,000,000 business done comprised sales of commodities from which retail outlets derived no profit whatsoever. Of the total profitless sales, merchandise worth \$272,000,000 was sold at an actual loss, and the balance, goods of a total value of \$884,000,000, was disposed of at cost plus overhead expenses. The tendency is to regard this revelation as bad economics. Yet the chain store has prospered exceedingly, and the management thereof has proved that it knows what it is about. The explanation lies in the fact that chain operators are willing to dispose of certain lines of goods at sacrifice prices, counting on the profits from purchases of other commodities by those lured into the stores by so-called 'leaders'...."

## WEEVIL REPORT BOOSTS COTTON

The press to-day says: "The Government report on boll weevil emergence prior to June 16 made an evidently bullish impression on sentiment in the cotton market here yesterday. The weather reports, however, suggested fairly favorable crop progress so far as the plant was concerned, and moderate advances from an early decline were followed by partial reactions in the late trading. December contracts, which had sold up from 17.17 to 17.38 on the increased apprehension of boll weevil damage during the summer, closed at 17.32, or 6 points off from the best. The general market closed at net advances of 6 to 9 points, but the final tone was barely steady..."

## DAIRY COOPERATION

A report of the meeting of the American Institute of Cooperation in session at Northwestern University, in the Chicago Journal of Commerce, says: "American dairy farmers came through the post-war agricultural depression in better shape than any others in the large producing groups, Charles W. Holman of Washington, D.C., secretary of the National Cooperative Milk Producers' Association, asserted. 'They were able to do this,' he said, 'because of self-help in the marketing of their products and by national organization to protect their interests in the same manner that big industrial groups have been able to maintain prosperity.' Mr. Holman estimated that the present annual value of dairy products in the United States is \$2,750,000,000 and that cooperative organizations were handling \$500,000,000 of this total for 460,000 producers. 'Organized dairy farmers of this country are committed to a policy of tariff protection on their products and on competing fats,' he continued. 'The greatest menace to the continued welfare of the industry lies in the possibility of greatly enlarged imports of vegetable oils from the orient and Africa....'"



## Section 2

Cuban Sugar Crop      An editorial in The Planter and Sugar Manufacturer (New Orleans) for July 2 says: "The Cuban sugar crop for the year of 1927, or as expressed by trade journals crop of 1926-27, was completed on June 23rd when Central Santa Lucia, the last central, finished grinding. The Cuban Sugar Club of Havana has issued statistics covering in detail the production of each central in Cuba. The figures show a total production of 4,508,705 long tons of sugar. This is an excess in production of 8,705 long tons over the 4,500,000 tons which is the limitation placed by the decree of the president of Cuba of January 26, 1927. This excess is accounted for by sugar destroyed by fire and lost in transit. The report was issued on June 15, 1927, with a correction giving the production of Santa Lucia which, as above noted, finished grinding on June 23rd...The total exports of the 1927 crop to June 13, 1927, were 2,031,077 tons, representing 45.04 per cent of the production...."

Trade in France      France's foreign trade for the month of May according to the official figures just published and received by the Bankers Trust Company of New York from its French Information Service, shows an excess of imports over exports of 708,671,000 francs. In the aggregate of trade for the first 5 months of the year, exports and imports practically balanced, the figures being: imports, 22,560,397,000 francs, exports, 22,535,068,000. Last year the corresponding figures were 24,187,531,000 francs for imports and 22,065,405,000 for exports, showing an unfavorable balance of 2,122,126,000 francs.

## Section 3

Department of Agriculture      An editorial in The Baltimore Sun for July 6 says: "A study of the Dark Tobacco Growers' Cooperative Association by the Bureau of Agricultural Economics is encouraging to the reorganization of the association, and to other properly directed cooperatives. At the same time it shows how the threat which consumers can not but see in the methods of some cooperatives may be eliminated. As much as the public wishes success to the efforts of these organizations to aid the agriculturist in every proper way, it has been apparent that many of them, dark tobacco growers included, lay too much stress on price raising. Their purpose is to obtain a monopoly of certain products. As they are immune from anti-trust laws, success of the plan could easily result in mulcting consumers. The consumer has sensed the fact, and has been wavering between his desire to see agriculture prosperous and his fear that the burden of making it so would break his own back. There is, however, a service which cooperatives can perform which is beneficial to their members as well as to the public. It is in better marketing methods, in the spread of information as to importance of crop diversification, to cheapening of production and improvement of standards of farm commodities. In pointing out the limitations of the activities of these organizations, the Bureau of Agricultural Economics is doing a good work. There is a useful field for them. But they can not be made merely price-boosting devices. Unless they strive to put farming on a more scientific basis, constantly inciting to lowering cost of production, they invite certain failure, whatever their temporary success. "





Department of  
Agriculture

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Arthur Kellogg is the author of an article entitled "Up from the Bottom Lands" in July Graphic Survey. He says in part: "Mr. Hoover's idea that the first great need of the South is Negro education has, of course, been the idea of forwarding-looking men, both North and South. But how to do it, in a country of simple farmers, who grow only one crop, who do not even grow their own food, who are universally in debt and who do not read and write....To reach such a family with the rudiments of education, which obviously must be outside of walls and of books, there is at present one organization which is adequate in organization and personnel and purpose--the demonstration agents employed jointly by the Extension Division of the Federal Department of Agriculture and the States or counties. They operate in every rural district of the United States. They are flexible enough to turn from expert advice on grain in the Northwest, on fruit in California, on purebred cattle in New York valleys, on potatoes in Maine, to the simple needs of the little fellow in Sunflower County in the Delta...."

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Section 4  
MARKET QUOTATIONS

Farm Products July 6: Livestock quotation at Chicago on top price of hogs \$9.70.

Virginia Cobbler potatoes \$3.50-\$4.50 per barrel in leading eastern markets; mostly \$3.75 f.o.b. East Shore points. Cantaloupes, California Salmon tints \$1.75-\$2.50 per standard 45 in consuming centers; nominally 75¢-85¢ f.o.b. El Centro. Georgia Elberta peaches \$1.75-\$2.50 per six-basket carrier in leading markets; \$1.25-\$1.50 f.o.b. Macon. Georgia Belles \$1.50-\$2.50. Florida and Georgia Tom Watson watermelons 24-30 pound average, \$300-\$550 bulk per car in terminal markets; \$175-\$325 f.o.b.

Closing prices on 92 score butter: New York 41 $\frac{1}{2}$ ¢; Chicago 39 $\frac{1}{4}$ ¢; Philadelphia 42¢; Boston 41 $\frac{1}{2}$ ¢.

Closing prices at Wisconsin primary cheese markets July 5: Twins 21 $\frac{1}{4}$ ¢; Single Daisies 22 $\frac{1}{4}$ ¢; Young Americas 21 5/8¢; Longhorns 21 $\frac{3}{4}$ ¢; Square Prints 21 $\frac{3}{4}$ ¢.

Average price of Middling spot cotton in 10 designated markets advanced 5 points, closing at 16.45¢ per lb. July future contracts on the New York Cotton Exchange advanced 8 points, closing at 16.89¢, and on the New Orleans Cotton Exchange were up 6 points at 16.66¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.45-\$1.58. No.2 red winter Chicago \$1.45-\$1.46. No.3 red winter Chicago \$1.43-\$1.46. No.2 hard winter Kansas City \$1.37-\$1.48. No.3 mixed corn Chicago 97-99¢; Minneapolis 89-90¢. No.2 yellow corn Kansas City \$1-\$1.02. No.3 yellow corn Chicago 99-\$1.02; Minneapolis 95-97¢; Kansas City 99-\$1.01. No.3 white oats Chicago 44-46 cents; Minneapolis 44-45 cents; Kansas City 46-47 cents. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Vol. XXVI, No. 6

Section 1

July 8, 1927.

## FEDERAL TAX SYSTEM

An appeal to business organizations in the United States to cooperate with the congressional joint tax committee in the involved task of overhauling and perfecting the Federal tax system was made to-day by the Chamber of Commerce of the United States in a communication sent to its 1,500 member organizations. "The existing system," it adds, "is essentially a war product and the revisions since the close of hostilities have been made in a more or less haphazard manner as existing circumstances might determine, and little provision has heretofore been made for securing the opinion of the most vitally interested section of the public--the taxpayers. The present situation, however, is quite different. The congressional joint tax committee is a continuing body and is very anxious to secure criticisms, comments and constructive suggestions from the taxpayers."

## RAIL SHIPMENTS

The press to-day carries the following from Atlantic City under yesterday's date: "Most of the basic industries of the East are planning rail shipments during the third quarter of 1927 of from 5 to 30 per cent in excess of those made during the corresponding period last year, the executive committee of the Atlantic States Shippers Advisory Board, announced to-day. The announcement was made after an analysis of commodity reports submitted at the committee's meeting here to-day...."

## WORLD AUTO CENSUS

A press report to-day says: "The United States leads the world in use of automobiles, there being one to every five persons in this country, or a total of 22,137,334 registered American cars on January 1, 1927, according to a world census of cars made by Irving H. Taylor, head of the Automotive Division of the Department of Commerce. The total number of cars in use in the whole world, on the date given, was 27,650,257, one for each group of sixty-five persons outside of the United States, Mr. Taylor stated to-day...Approximately 95 per cent of the 27,650,257 automobiles registered were of American origin, having been manufactured in the United States or in American-owned factories in Canada or assembled in foreign branches of these factories...."

## BLACK RUST SCARE

A Chicago report to the press says: "A black rust scare is getting under way in spring wheat. It has been found in the red stage of its development as far north as Winnipeg, according to a report by a local crop observer. This with reports of disappointing threshing returns in parts of the soft wheat States carried prices up sharply..."

## RAILROADS LOOK TO AIR

A press dispatch from Cedar Point, Ohio, says: "Five large railroad companies are considering supplementing their rail passenger service with air passenger service, William P. MacCracken, jr., Assistant Secretary of Commerce for Aviation, declared here tonight... 'Five large railroad companies have been in conference with me for some time, considering supplementing their rail passenger service with air passenger service,' MacCracken said..."





## Section 2

American  
Farmer

An editorial in The Country Gentleman for July says: "Disaster is not the only news in agriculture--though for the past six months the American farmer has appeared in the newspaper headlines only as the victim of tragedy and distress...During a recent week, representatives of The Country Gentleman called on 1,521 merchants, bankers and chambers of commerce in seventy-nine cities from the Atlantic seaboard to beyond the Missouri River. Thirty-eight per cent of 1,482 stores reported farm trade better this year than in 1926, while thirty per cent more said it was as good--and forty-two per cent declared farmers were buying more than in 1925. Twenty-five per cent asserted that farm trade this year is better than city trade, and in cities where there have been industrial troubles the merchants stated that only the excellence of business with farm people was maintaining sales volume. Seventy-nine per cent were optimistic as to the prospects for trade from farmers in the rest of 1927. Agricultural implement sales have been 5.6 per cent greater this spring than last--and twenty-four per cent greater than in 1925. Tractor manufacturers have been swamped with orders. Farm-owned radio sets have increased from 553,000 in 1925 to 1,252,000 this spring; and Iowa has more radios on farms than any other State in the Union...."

**Electrification** The Washington Post for July 5 says: "The age of electricity is dawning rapidly on the farm. Four years ago the University of Minnesota established the first rural electrification project in the Nation at Red Wing, Minn. To-day there are 25 such projects in as many States, all experimenting with application of electric energy to the tasks of agriculture. Farmers in more than a score of States, says Prof. E. A. Stewart, supervisor of the Red Wing Station, are using electricity to operate threshing machines, ensilage cutters, pumps, hay lifts, barn ventilators, feed grinders, milking machines, saws, grain cleaners, root cutters and refrigerators, as well as household devices. Outstanding developments, Stewart says, are the successful application of electrical power to dairy barn ventilation, to dairy refrigeration and to poultry raising..."

**Harvest Recruits** A special dispatch to The New York Times of July 4 says: "The for Pacific United States Department of Labor is preparing to assemble 215,000 Northwest agricultural workers in Oregon, Washington and Idaho to harvest the greatest crops this region has known in decades. W.C.Carpenter of the Federal Employment Agency, following a 2,000-mile tour of inspection of the Pacific Northwest farming areas, announced yesterday plans of the Government for assuring a proper distribution of labor throughout this territory during the harvest season...."

Michigan  
Beavers

The Washington Post for July 5 says: "Beavers, once almost extinct in Michigan, have thrived so well under State protection that they have become a menace to reforestation efforts in Iron County, on the Upper Peninsula. Game wardens who deemed the beaver menace as remote as an Indian raid have summoned a naturalist from Washington to capture the animals alive in painless traps for export to other sections of the Middle West, where they will be more welcome...."

Reindeer in  
France

The New York Times for July 4 says: "The raising of reindeer has been a successful industry in Alaska for some time, but in the various States it has not flourished. Now comes the report that France will attempt to raise them, perhaps as an added source of food supply..."



Wealth in  
Canada

An Ottawa report to the press in The Washington Post of July 5 says: "Farmers control more than one-third of Canada's national wealth, a bulletin issued by the department of trade and commerce states. 'Of a total national wealth in the Dominion estimated at \$22,195,302,443,' says the bulletin, 'about \$8,000,000,000 is in the hands of farmers, including lands, buildings, stock, and machinery. Urban real estate accounts for \$6,000,000,000, the railways for \$2,000,000,000 and mines, lumbering plants, fisheries, factories, and public utilities represent a combined wealth of about \$6,000,000,000.'"

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Section 3  
MARKET QUOTATIONS

Farm Products July 7: Livestock top price quotation on hogs at Chicago at \$9.75.

Virginia Cobbler potatoes \$3.50-\$4.50 per barrel in leading eastern markets; mostly \$3.50 f.o.b. Oklahoma and Arkansas sacked Cobblers \$2.25-\$2.40 per 100 pounds carlot sales in Chicago. California Salmon Tint cantaloupes \$1.75-\$2.50 per standard 45 in consuming centers; dealers asking 75¢-85¢ f.o.b. El Centro. Georgia Elberta peaches \$1.75-\$2.50 per six-basket carrier in city markets; \$1.35-\$1.50 f.o.b. Maccon. Florida and Georgia Tom Watson watermelons, 24-30 pound average, ranged \$300-\$490 bulk per car in distributing centers; \$140-\$325 f.o.b. Valdosta, Ga.

Closing prices on 92 score butter: New York 41 $\frac{1}{2}$ ¢; Chicago 39 $\frac{3}{4}$ ¢; Philadelphia 42¢; Boston 41 $\frac{1}{2}$ ¢.

Closing prices at Wisconsin primary cheese markets July 6: Single Daisies 22 $\frac{1}{4}$ ¢; Double Daisies 21 $\frac{1}{2}$ ¢ Young Americas 21 $\frac{3}{4}$ ¢ Long-horns 21 $\frac{1}{2}$ ¢; Square Prints 22¢.

Average price of Middling spot cotton in 10 designated markets declined 11 points, closing at 16.34¢ per lb. July future contracts on the New York Cotton Exchange declined 6 points, closing at 16.83¢, and on the New Orleans Cotton Exchange were down 3 points, closing at 16.63¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.46-\$1.60. No.2 red winter Chicago \$1.46. No.3 red winter Chicago \$1.43-\$1.46; No.2 hard winter Chicago \$1.47-\$1.48; Kansas City \$1.37-\$1.54. No.3 mixed corn Chicago 99¢-\$1.00; Minneapolis 92-93¢; Kansas City \$1. No.3 yellow corn Minneapolis 98¢-\$1; Kansas City \$1.01-\$1.02. No.3 white oats Chicago 45-47¢; Minneapolis 45-46¢; Kansas City 46-52¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXVI, No. 7

Section 1

July 9, 1927.

## FLOOD SURVEY

"That an attempt at this time to enact legislation for the prevention of Mississippi floods," says an editorial in the Washington Post, "would be abortive and useless has been pointed out by those best qualified to speak on the subject. Before Congress can act intelligently it is essential that a well-considered and carefully prepared program shall be perfected. The Mississippi problem has been in the hands of the Mississippi River Commission, which consists of engineers of the Army and officials of other branches of the Government, for nearly 50 years. During this time no plan has been evolved which could meet the situation. When Congress meets in December it is certain that many bills will be offered, designed to solve the problem of flood control, but none of these bills can possibly offer an effective plan. The problem never can be solved until more data are available than are now in hand. Foremost among the needs of the engineers to whom must be committed the task, after the politicians and amateur statesmen have made their contributions to the literature on the subject, are suitable topographic maps of the entire region. Few can conceive of the vastness of the empire which is tributary to the Father of Waters. Thirty-one of the 48 States contribute to the drainage that forms the Mississippi. The basin covers a total of 1,240,000 square miles, of which some 8,000 square miles are within the Dominion of Canada. Of this vast territory less than 14 per cent has been 'adequately surveyed,' according to the chief topographic engineer of the Geological Survey..."

## CORN BORER CAMPAIGN

An editorial in The Chicago Journal of Commerce says: "The Department of Agriculture issues a report showing a great measure of success in its campaign against the corn borer. Whether the campaign has actually attained such success is doubtful. There is danger that the report may lead to overconfidence. Farmers need to know that the corn borer danger will need to be fought hard next year, and that the area of fighting will probably be larger than the area this year....Regardless of the amount of destruction of the borer this year, it will be necessary to continue the campaign vigorously next spring. Preparations for that purpose should now be made. Particularly the publicity campaign should be attended to. Farmers should be impressed with the necessity for continued effort....Even if 95 per cent of the borers have been destroyed--and that is exceedingly doubtful--the remaining 5 per cent are a serious danger. The attempt should be to exterminate the pest. This, of course, is like trying to kill the last mosquito and the last housefly. Perhaps we shall have the corn borer with us for ever, as we seem to have the boll weevil. Nevertheless the effort during the next two or three years should be to exterminate every specimen of the borer...."

## GERMAN TARIFF

A Berlin dispatch says: "The Government tariff bill, raising duties on sugar 150 per cent, on potatoes 100 and on pork 50, was rushed through the Reichstag in the second reading to-day. Its final passage tomorrow is a foregone conclusion...."





## Section 2

**Big Tobacco Sale** A Lexington, Ky., press dispatch to The Washington Post of July 8 says: "The largest single sale ever made by the Burley Tobacco Growers Cooperative Association, with headquarters here, was announced to-day, when negotiations were completed for disposal of 67,500,000 pounds of redried burley pooled tobacco to the R.J.Reynolds Tobacco Co., of New York and Winston-Salem, N.C..."

**Dairy Industry Reform** An editorial in The Washington Post of July 8 says: "The butter and egg man has at last been brought into the fold of the Federal Trade Commission and has promised to be good, or partly good, from this time forward. The commission makes formal announcement, in two columns of newspaper space, that 222 firms, handling between 80 and 90 per cent of the volume of the butter, egg, cheese and poultry business west of the Rocky Mountains, have voted to adopt resolutions prepared by the commission for the guidance of the industry. The industry has certainly been in need of some such reform, for it seems to have been the common, if not universal practice, of the butter and egg barons beyond the Rocky Mountains to induce 'breach of contract for the purpose of acquiring values created by and belonging to a competitor; false testing of butter;at bought from farmers; unauthorized use of a competitor's equipment; making false and defamatory statements concerning business policies or methods of a competitor; securing employees of common carriers to divert shipments; obtaining information from competitors by false impersonations of names or authorities, by espionage, etc.; paying a less price after shipment has been received than was named in the advertisement or other offer which induced the shipment; price discrimination.'..."

**Flood Rehabilitation** An editorial in Hoard's Dairyman for July 10 says: "At the annual meeting of the American Jersey Cattle Club a resolution was passed recognizing the heavy loss sustained by Louisiana farmers by the unprecedented flood and the need of livestock to replenish their farms. Many parishes of that State lost their livestock and farmers are deprived of their homes. The American Jersey Cattle Club extended its profound sympathy to the sufferers of this State and assured them of cooperation in helping to rehabilitate the devastated area. The club appealed to the Jersey breeders throughout the country to contribute both Jersey cows and heifers as a direct means of assisting in a speedy rehabilitation of this flood stricken area...."

**Hayden on Sugar Imports** Commenting on the present state of the sugar market, Charles Hayden, chairman of Cuba Cane Sugar Corporation, in The Wall Street Journal for July 7 says: "Sugar statistics do not justify the present low level of that commodity. The United States imports its sugar from Cuba, Porto Rico, the Philippine and Hawaiian Islands. Receipts from Cuba to June 30 are 345,000 tons less than those of last year to this date, while those from the other sources are 20,000 tons under. Therefore, the United States is 365,000 tons behind in imports so far as compared with last year. Total receipts from Cuba in 1926 were 3,750,000 tons. To June 30, 1927, only 1,664,100 tons have reached Atlantic and Gulf ports. If this country should require as much sugar from Cuba this year as last, there is not sufficient stock in Cuba to meet such demand--there being in the Island, as of July 1, only 2,155,000 tons of which about 100,000 tons have already been sold for shipment to other destinations...."



**Lumber Campaign** The Washington Post for July 8 says: "The lumber industry will spend millions of dollars within the next few years to tell the true story of wood and the part it plays in the building of a nation. Through the medium of a nation-wide program, which involves the expenditure of one of the largest sums ever devoted to educational advertising, the National Lumber Manufacturers Association will, they say, demonstrate the advantages of lumber over kindred and substitute materials, and seek to create a better understanding of its innumerable uses and possibilities...The campaign is to be spread over a minimum period of five years."

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Section 3  
MARKET QUOTATIONS

**Farm Products** July 8: Livestock quotation at Chicago on top price of hogs \$10.

Virginia Cobbler potatoes \$3.25-\$4.50 per barrel in leading eastern markets; mostly \$3.50 f.o.b. Eastern Shore points. Georgia Tom Watson watermelons 24-30 pound average, closed at \$300-\$495 bulk per car in distributing centers; \$150-\$325 f.o.b. Valdosta. Cantaloupes, California Salmon Tints \$1.50-\$2.50 per standard 45 in consuming centers; 75¢-80¢ f.o.b. El Centro. Georgia Elberta peaches \$2-\$2.75 per six-basket carrier and bushel basket in leading markets; firm f.o.b. at \$1.50-\$1.75 at Macon.

Closing prices on 92 score butter: New York 41 $\frac{3}{4}$ ¢; Chicago 39 $\frac{3}{4}$ ¢; Philadelphia 42 $\frac{1}{2}$ ¢; Boston 42¢.

Closing prices at Wisconsin primary cheese markets July 7: Single Daisies 22 $\frac{1}{4}$ ¢; Longhorns 22¢; Square Prints 22¢.

Average price of Middling spot cotton in 10 designated markets advanced 9 points, closing at 16.43¢ per lb. July future contracts on the New York Cotton Exchange advanced 7 points, closing at 16.90¢ and on the New Orleans Cotton Exchange they advanced 10 points, closing at 16.73¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.48-\$1.62. No.2 red winter Chicago \$1.47. No.2 hard winter Chicago \$1.50; Kansas City \$1.38-\$1.53. No.3 mixed corn Minneapolis 93¢-95¢; Kansas City \$1.00-\$1.02. No.3 yellow corn Chicago \$1.03; Minneapolis \$1.00-\$1.01; Kansas City \$1.04-\$1.05. No.3 white corn Kansas City \$1.01-\$1.02. No.3 white oats Chicago 47¢; Minneapolis 45-46 cents; Kansas City 47-53 cents. (Prepared by Bu. of Agr. Econ)

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# DAILY DIGEST

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Vol. XXVI, No. 8

Section 1

July 11, 1927.

**GERMAN FARM BONDS** The press to-day says: "Two foreign agricultural bond issues totaling \$34,000,000 are included in the list of new offerings scheduled for tomorrow. The largest of these is the \$30,000,000 Central Bank for Agriculture (Germany) farm loan secured 6 per cent, sinking fund gold bonds, offered by a syndicate headed by National City Co. at prices to yield about 6.36 per cent. The purpose of the issue is to provide funds to increase the productivity of German agriculture. Blair & Co. and associated bankers will offer at 95 an issue of \$4,000,000 Hanover State Credit Institute first mortgage 6s, proceeds of which will be used to grant farmers loans secured by first mortgages on agricultural properties."

**TAX COLLECTIONS** Tax collections of the Internal Revenue Bureau in the fiscal year 1927, according to to-day's press, totaled \$2,865,695,509.86, as compared with \$2,835,999,892.19 in 1926, an increase of \$29,695,617.67. Income taxes were \$2,219,831,014.41 in 1927, as compared with \$1,974,104,141.33 in 1926, a gain of \$245,726,873.08, and miscellaneous taxes \$645,864,495.45, as against \$861,895,750.86....As usual, New York led all other States, with income taxes of \$649,273,563.84, and miscellaneous taxes of \$105,729,587.18, a total of \$755,003,151.01, or more than a fourth of the collections for the entire country....Pennsylvania ranked second in 1927, with combined income and miscellaneous tax payments of \$258,763,862.97; Illinois, third, with \$217,386,545.22; North Carolina, fourth, with \$205,648,102.49, and Michigan, fifth, with \$197,993,493.47; North Carolina led all States in the payment of miscellaneous taxes with \$186,443,511.77, due to the heavy payment of taxes on tobacco.

**COTTON MARKET** A New Orleans dispatch says: "Announcement by the Government that the cotton acreage in cultivation on July 1 was 42,683,000 acres, a reduction of 12.4 per cent from the acreage planted to June 25 last year, came as a great surprise to the leaders in the cotton market. As the average of private reduction estimates issued in the past ten days was 11 per cent, most cotton men here looked for a Government estimate of about 10 per cent. The immediate result of the larger reduction was an advance in prices of 35 to 37 points, and although some of this gain was lost later on, due to profit taking, the net advance for the day was 23 to 25 points."

**BEEF CAMPAIGN** A Chicago dispatch says: "An educational campaign looking toward an increased consumption of beef is said to be responsible for a better demand. There are now expectations of cleaning up surplus holdings. Beef steers advanced 15 to 25 cents for the week, and reached \$14.40 for the best, the highest since 1925. Average on beef steers for the week was \$11.65, an advance of 30 cents for the week, and of practically \$2 over last year. Hogs have advanced close to \$1 within a few weeks, with the best light up to \$10, with an average for all hogs of \$8.80, against \$8.65 the previous week and \$13.30 last year...."



## Section 2

Agriculture in      Manufacturers Record for July 7 says: "...No more striking  
The South      indication of the gigantic strides the South has made in the last  
Since 1900      quarter of a century can be given than that which is to be found in  
a comparison of its present economic position with that of the United  
States as a whole in 1900. This presentation shows that with about  
one-third of the country's population, the South's economic development  
to-day about equals that of the United States 25 years ago when the  
United States had 36,000,000 more people than are estimated to be in  
the South at this time. We must not overlook the fact that 25 years  
ago the United States was considered a great industrial and commercial  
nation, but statistics show that the South is in the same position to-  
day as the nation was then. The value of all property or the wealth  
of the South is almost equal to the nation's estimated wealth in 1900,  
and in many lines of activity the South is not only matching but  
surpassing the United States of a quarter of a century ago....Agri-  
culturally the South has also made remarkable progress. Considered by  
many as the cotton field of the Nation, there is no other section of  
the country which furnishes as great a variety of crops as does the  
South. It is a great cotton growing region supplying over half of the  
world's cotton, but with a record cotton acreage in 1926 amounting  
to 47,087,000 acres, the South produced about one-third of the Nation's  
corn crop and its total acreage in three crops, corn, wheat and oats,  
amounted to 55,771,000 acres while in fact cotton represented only  
about one-third of the aggregate crop acreage of the South. It must  
also be borne in mind that more than one-half of the Nation's truck  
crops were produced in the South in 1926. The aggregate value of the  
South's farm crops and livestock products amounted to \$5,232,000,000  
in 1926, or an increase of 234 per cent since 1900. The South last  
year produced \$500,000,000 more of agricultural products than the  
whole country produced in 1900. Another factor to be considered is  
that the South's manufacturing development has not been made at the  
expense of its agriculture. The history of many sections and nations  
whenever they have attained industrial greatness is that they exper-  
ience a decline in agriculture but the South has been and still is an  
unsurpassed agricultural region producing more than one-half of the  
world's cotton. It is now producing a greater variety of crops than  
any other section of the United States and more study and attention  
is given to diversified agriculture in the South than ever before..."

Air Transport      An editorial in The Wall Street Journal for July 7 says:  
and Rail-      "President Atterbury of the Pennsylvania Railroad has given the correct  
roads      answer to the gratuitous suggestion that the railroads should under-  
take the development of transportation by air. In substance, his be-  
lief is that the two agencies are dissimilar in function, and will con-  
tinue to be for an indefinite time, if not permanently; that air  
transport has still so much to learn by experience that it should en-  
joy the widest and freest field for its development, and that there is  
no present reason to apprehend injury to the business of the rail  
carriers from above....For the present it is enough, as General  
Atterbury says, that railroad men should be alive to the possibilities  
of air transport, so that as the opportunity comes they may do their  
part toward articulating the two services to whatever degree the  
transportation service as a whole requires."





**Corn Imports** The Wall Street Journal for July 8 says: "Corn Products Refining Co. is importing corn from Argentina for the first time since 1924. Three steamer loads, totaling 750,000 bushels will arrive in August, at which time the Edgewater plant, with 25,000-bushel daily capacity, will be reopened after shut-down of a year. High prices for domestic corn and increase in business are responsible for importation. Corn Products is paying 86 cents a bushel for corn in this country, compared with about 93 cents a month ago and less than 65 cents in July, 1926. Argentine corn can be laid down here cheaper than domestic...."

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Section 3  
MARKET QUOTATIONS

**Farm Products** July 8: Livestock quotation at Chicago on top price of hogs was 45¢ higher compared with a week ago. Beef steers continued their upward trend, she stock sharing the advance. Vealers were sharply higher, stockers and feeders steady, heavy calves scoring a moderate advance. Fat lambs and yearling wethers were higher than a week ago, feeding lambs showing some price upturn. Closing prices on fresh western dressed meats at New York to-day were \$1.50 to \$2 higher on good grade steer beef, \$2 higher on veal, \$1 higher on lamb, steady to \$1 higher on mutton, \$2 to \$3 higher on light pork loins and \$1 higher to 50¢ lower on heavy loins.

Virginia Cobbler potatoes around 50¢ lower per barrel in leading eastern markets; mostly \$3.50 f.o.b. Eastern points. Watermelons unsettled. Cantaloupes generally weaker. Georgia Elberta peaches slightly lower at \$2-\$2.75 per six-basket carrier and bushel basket in leading markets; firm f.o.b. at \$1.50-\$1.75 at Macon.

Butter markets during the week followed a rather steady course until late in the week when declines occurred. Trade was rather slow and as supplies accumulated lower prices were found necessary for movement. Receipts and into-storage movement continues heavy with production reported as holding its own over last year.

Cheese markets weakened at the cheese board meetings of July 1, at Plymouth, Wisconsin, and prices were settled at declines of  $\frac{1}{4}$ ¢- $\frac{1}{2}$ ¢. Trade is reported as slow with buying for storage not up to its usual volume. Production is now heavier than a year ago with producing conditions favorable.

Average price of Middling spot cotton in 10 designated markets unchanged for the week, closing at 16.43¢ per lb. July future contracts on the New York Cotton Exchange advanced 5 points, closing at 16.90¢, and on the New Orleans Cotton Exchange advanced 5 points, closing at 16.73¢.

Grain markets higher on unfavorable crop reports. Wheat around 3¢ higher for week on reports of lighter yields of winter wheat and rumors of damage in Canada. Corn prices also about 3¢ higher. Oats advancing partly because of claims of unfavorable developments some sections.

Hay markets easier with moderate receipts exceeding demand. New crop timothy arriving on markets. Quality excellent. Farmers inclined to store for higher prices. Alfalfa markets about steady. Prairie irregular with outlook new crop favorable Kansas and Texas; some improvement demand at Kansas City. (Prepared by Bu. of Agr. Econ.)

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Vol. XXVI, No. 9

Section 1

July 12, 1927.

## NAVAL CONFERENCE

A London dispatch says: "Coincident with a declaration of Sir Austen Chamberlain, Foreign Minister, in the House of Commons to-day that it was inconceivable that Great Britain should enter into a naval armament race with the United States, it was learned here tonight that new British proposals involving a partial holiday in Navy building until 1931, when the Washington treaty will come up for revision, have been submitted to the United States and Japanese delegations to the tripartite naval conference at Geneva...."

## FRENCH POTASH

A press statement to-day says: "Argument concerning the right of this country to enjoin the Societe Commerciale des Potasses d'Alsace from proceeding with plans for the sale of potash in this country in alleged violation of the Sherman law, because the French Government owns a controlling interest in the mines, closed yesterday before Federal Judge Bondy, who reserved decision. The argument was on a motion to dismiss made by Gilbert H. Montague and associate counsel representing the defendants.... It was said that the French Government owns eleven-fifteenths of the capital stock of the company.... Whatever plan the company had to flood this market with potash shipped here to its own agents and sold by them appears to have been abandoned. A statement in the printed papers of Mr. Montague was to the effect that the office which the company had maintained here had been disposed of, that it carries on no business here except for the liquidation of its affairs in this country, and that this liquidation would be completed within a few weeks...."

## ATMOSPHERIC NITROGEN

The New York Times says: "Stone & Wheeler, Inc., have obtained a contract for the construction of a steam-electric generating plant for the Atmospheric Nitrogen Company, a subsidiary of the Allied Chemical and Dye Corporation, it is announced by J. Frank McLaughlin, Vice President of the Virginia Electric Power Company, a subsidiary of Stone & Webster, Inc. The new plant, which will cost \$125,000,000, will be at Hopewell, Va. Construction probably will be started within six months. The entire plant for nitrogen and power is to be completed by the end of 1928, it is reported. It is said the power plant alone will cost \$8,500,000."

## FIRE WASTE

The Journal of Commerce says editorially: "The national fire waste shows a very substantial reduction for the first half of the year, amounting to over \$50,000,000. The losses thus far this year amounted to \$176,918,000, as compared with \$228,785,700 for the first half of 1926. The figures are still much too high for any justification. The reduction is attributed by fire underwriters to several causes, among which are, the more careful adjustment of questionable claims, the tightening up of underwriting practices, and the more careful selection of the business, which makes it difficult for risks of doubtful moral hazard or with known poor housekeeping to secure cover!"



## Section 2

Argentine  
Beef

An editorial in Western Breeders Journal for June 30 says: "We are told that, even with the present duty, Argentine beef could be landed in New York at about 12 cents a pound. The present average beef cost in Chicago is 17½ cents per pound. It is easy to see what would happen to the beef cattle market if the ban on Argentine beef was raised. It would mean a definite loss of many millions of dollars to the beef cattle industry in the United States; a heavy blow over the heart. Revision upwards in the tariff on beef, in our opinion, is the only answer...."

Ayrshire  
Herd Tests

An editorial in Western Breeders Journal for June 30 says: "The Ayrshire Breeders Association has completed another year's experience with the herd test, and apparently there are no regrets. At the annual meeting early this month the Herd Test Committee reported that 2,500 Ayrshire cows are now on herd test, with every indication that this form of testing will become an even more important factor in ridding the ranks of the purebreds of scrub pedigreed cattle...."

Creamery  
Industry

An editorial in Butter, Cheese & Egg Journal for July 6 says: "One of the best moves ever made to promote the creamery industry was the organization of State associations of creamerymen with secretaries who devote their entire time to their organization duties. They are available at all times for such work as may be outlined by the directors of the organizations. These associations are more than trade associations. The secretary not only works for the men who pay his salary and expenses, but he also works for the best interests of the entire dairy industry. He is instrumental in arranging creamery meetings and keeps his members posted on what is going on in the business. He makes suggestions relative to dealing with their business and helps them to distribute much valuable dairy information...."

## 4-H Club Work

An editorial in The Michigan Farmer for July 9 says: "During the latter part of June over 150 boys and girls from all parts of the country were entertained by the U.S. Department of Agriculture. These young folks were thus awarded for their outstanding accomplishments in boys' and girls' club work, not only for individual efforts but for what they have done to help further club work....There is probably no activity in this country which has a more wholesome influence upon youth than club work. It not only increases ability but builds character and makes the individual a positive factor in the constructive activities of life. So firm is our belief in the value of club work that we wish it would become part of the education of every rural boy and girl. Parents should do all they can to encourage the young folks in this work for it affords an essential education which costs little in dollars and cents, and often pays a good profit. Many communities in Michigan, now without the benefits of club work, could have it if proper parental support were given, and good leadership were available!"

## Roadside Markets

An editorial in The Michigan Farmer for July 9 says: "All who travel by automobile know of the rapid rise of the roadside market. It suddenly has taken a worth while place in the marketing of farm products; and while comparatively few are run with a degree of skill, the total revenue from these stands last year was over seventy million dollars. By virtue of its position the roadside market is a farmers' market. It is located where the farmer lives and has his produce, and





where the city man naturally comes. The expense of delivery is eliminated, since the rides into the country are considered worth while in themselves by urban folks just to get away from the crowded streets. So the development of this business is most natural. But a few enterprising and unscrupulous city men threaten this business. They rent corners and bring from the cities second-class goods to sell to unsuspecting buyers as fresh, at prices that the goods would not command in the cities. This discourages buying...We believe, however, that serious consideration should be given to legal means of eliminating the unfair roadside trader."

Wisconsin  
Tobacco  
Pool

An editorial in The Wisconsin Agriculturist for July 9 says: "The Northern Wisconsin Cooperative Tobacco Pool begins its second five-year period with 5,000 growers under contract. This is good news in view of the predictions made last fall that it would not be possible to renew the contracts with producers. Reports indicate that this enrollment represents approximately 70 per cent of the growers in Wisconsin. This estimate is based on the reports of assessors. Pool officials expect to handle 20,000,000 pounds of the estimated 30,000,000 pounds of tobacco expected to be produced in Wisconsin this year. The new contract is a tight one and comprises a rule that no new members will be admitted to market their 1927 crops after July 15....The Wisconsin tobacco poolers may congratulate themselves on their success in organizing for another five-year period."

### Section 3 MARKET QUOTATIONS

Farm Products

July 11: Eastern Shore Virginia Cobbler potatoes ranged 25¢ to \$1 lower at \$3 to \$4.25 per barrel in leading eastern markets; \$3.50 f.o.b. Kansas sacked Cobblers fairly steady in Chicago at \$2.40 to \$2.50 per 100 pounds carlot sales; \$2.10 to \$2.25 f.o.b. Kaw Valley. Georgia Elberta peaches firm at \$2 to \$2.75 per six-basket carrier and bushel basket in city markets; mostly \$2 f.o.b. Macon. California and Arizona Salmon Tint cantaloupes mostly \$2 to \$2.75 per standard 45 in consuming centers; 75¢ to 90¢ f.o.b. Watermelons firm. Georgia and South Carolina Tom Watsons, 24-30 pounds average, \$300 to \$485 bulk per car in terminal markets; \$175 to \$325 f.o.b. Valdosta, Ga.

Top price on hogs at Chicago was \$10 or 50¢ higher than last Tuesday. There was a moderate price upturn on all grades of beef steers and heifers, cows showing slightly more advance. Vealers were 25¢ to \$1 higher and heavy calves 25¢ higher than last Tuesday. Stockers and feeders and fat ewes remained steady. Fat lambs, yearling wethers and feeding lambs showed some price improvement.

Average price of Middling spot cotton in 10 designated markets advanced 34 points, closing at 16.99¢ per lb. July future contracts on the New York Cotton Exchange advanced 31 points, closing at 17.40¢ and on the New Orleans Cotton Exchange advanced 27 points, closing at 17.25¢.

Grain prices quoted July 11: No.1 dark northern Minneapolis \$1.48 to \$1.62. No.2 red winter Chicago \$1.47 to \$1.48. No.3 red winter Chicago \$1.45 to \$1.47. No.2 hard winter Chicago \$1.48 to \$1.50; Kansas City \$1.37; No.2 mixed corn Kansas City \$1.02 to \$1.04. No.3 mixed corn Chicago \$1.02; Minneapolis 96 to 98¢; Kansas City \$1.01 to \$1.03. No.2 yellow corn Chicago \$1.05. No.3 yellow corn Chicago \$1.04; Minneapolis \$1.03 to \$1.04; Kansas City \$1.03 to \$1.06. No.3 white corn Kansas City \$1.01 to \$1.03. No.3 white oats Chicago 46 to 48¢; Minneapolis 46 to 47¢; Kansas City 47 to 54¢.  
(Prepared by Bu. of Agr. Econ.)



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Vol. XXVI, No. 10

Section 1

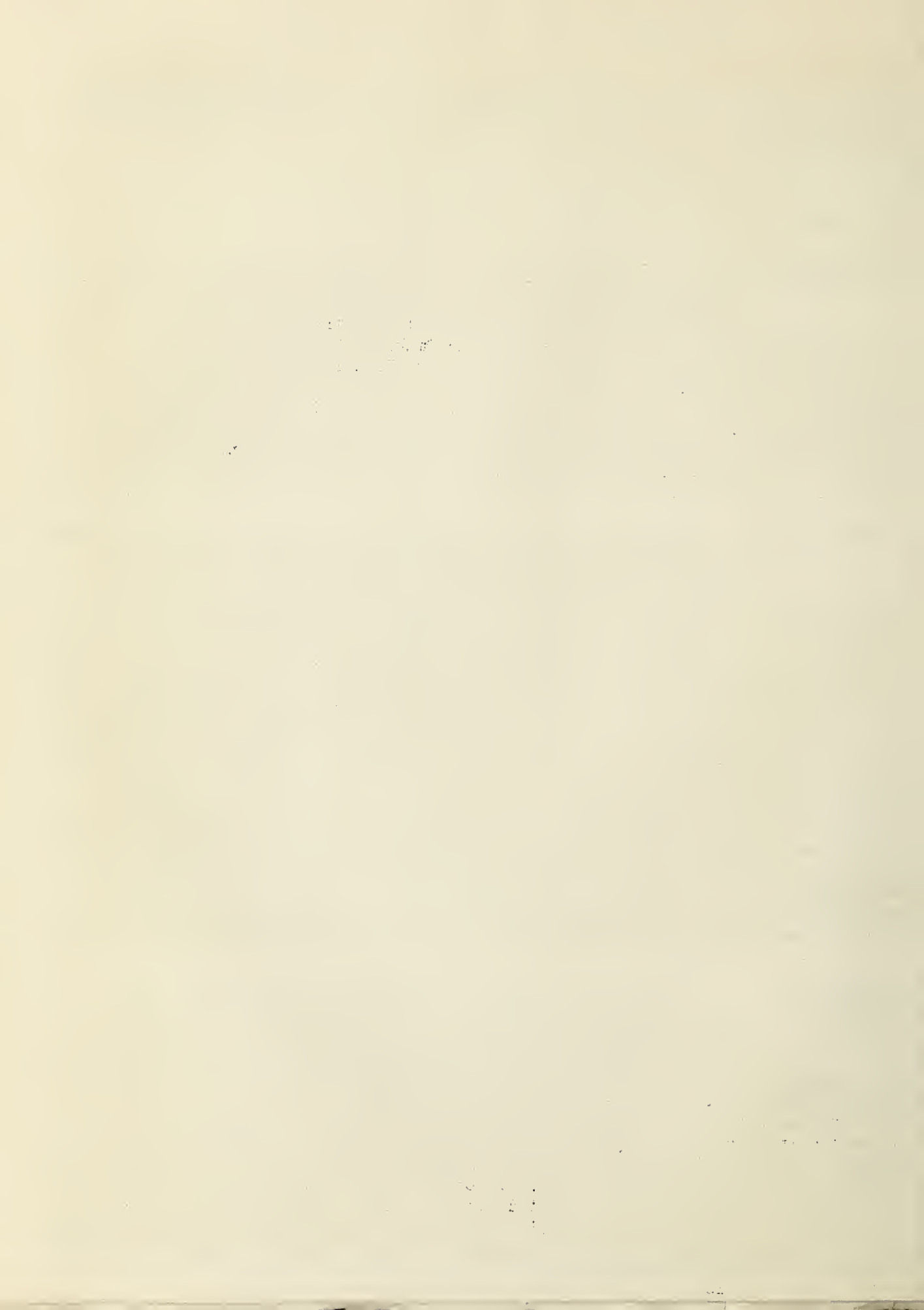
July 13, 1927.

**STOCKMEN COMPLAIN TO PRESIDENT** A Rapid City dispatch to-day says: "A group of western livestock raisers brought a straight-from-the-shoulder complaint to President Coolidge to-day against what they termed the domination of cattlemen by Chicago and Omaha Packers 'and their Wall Street affiliations.' The delegation was headed by Paul B. Martin, president of the Western Stock Marketing Association, and their grievances, as well as their suggested remedies, were listened to attentively by Mr. Coolidge, who conferred with them for nearly an hour. 'What we want,' said Martin after his visit with the President, 'is to have the Government teach and help us to organize cooperative marketing societies through which we can borrow enough money to keep our cattle on the ranges and compel the packers to come here and bargain for them.'"

**COUNTRY DOCTORS** An editorial in the Baltimore Sun says: "A statement issued by the Council on Medical Education of the American Medical Association relieves apprehension that people who do not live in cities will suffer for lack of medical attention unless doctors are turned out more rapidly. The output is more than sufficient, the trouble being one of distribution. The doctor prefers the city as a field for his talents. The better his education, the more money it costs, the more inclined he is to go where there is greatest demand and greatest reward for his services....The report points out that the United States has far more physicians in proportion to population than any other country. In 1925 we had one physician to 753 people....In rural districts, which are more easy of access than was the case a few years ago, there is no particular difficulty in securing medical attention. The trouble is cost of service when travel is taken into consideration. In answer to this complaint there has been notable development of hospitals in smaller places. The country is dotted with them, many of them with equipment and staff far surpassing anything which these communities and surrounding territory could formerly procure. There is no comparison between the accommodation afforded in these centers and that with which they had to put up in very recent times. Increase in these institutions should go far to solve the medical problem in rural sections, making them more and more attractive to practitioners who now crowd the profession in cities."

**TOBACCO SALES PROMOTION** The press to-day says: "Benjamin D. Hill, Chief of the Tobacco Section, Department of Commerce, sailed yesterday on the George Washington with his wife and daughter to study tobacco conditions throughout Europe, the British Isles and Northern Africa and to promote the sales there of American tobacco. Mr. Hill is the first of four tobacco trade commissioners who will be sent to every country in the world, he said, in the interests of American tobacco growers and manufacturers...He termed tobacco the 'cash crop' of 396,000 farmers in North Carolina, South Carolina, Georgia, Tennessee, Kentucky, Virginia, Wisconsin, Pennsylvania and Connecticut, whose incomes from this source aggregated about \$263,000,000 annually. 'The output of American tobacco factories in 1925,' he said, 'was worth more than \$1,000,000,000, more than twice as large as the sum in 1914...Manufacturers say that anything like a saturation point is not yet in sight, although they are finding it difficult to expand the domestic market...."





## Section 2

**Agricultural Outlook**      An editorial in The Dairy Record for July 6 says: "Agriculture is assuming a more optimistic outlook...It is safe to assume that a conference of real farmers and real businessmen would early come to an agreement upon the necessity of lowering costs of production. Transportation and marketing, too, would receive attention, but it is slowly but surely penetrating our agricultural intelligence that these twin problems are secondary in importance to that of economic production. It is now definitely understood in the dairy industry, as an example, that the most optimistic results which can be expected from a change in marketing methods would represent but a small part of what can be looked for in the way of increased returns from a practical system of lowering production costs...There is, for example, the question of whether or not there are too many farmers in this country. We can not see just wherein this constitutes a danger, if conditions are such that a normal production means a surplus of farm commodities and a resultant depression in price. Is an ideal agricultural state one in which an acute shortage must exist to assure the farmer a reasonable income? Economic farming methods would assume the production of the largest amount of a commodity of which a particular farm is capable at the least cost per unit, but if this results in an overproduction and a resultant lowering of prices to an unprofitable point, how can we draw any other conclusion but that there are too many farmers? We have no faith in plans which have been advanced for controlled production, first because we do not believe that they are feasible and, secondly, because no matter how high the price the farmer who has nothing to sell can not make money. Furthermore, it is uneconomic arbitrarily to restrict the potential production of any commodity merely to make it possible for marginal producers of that commodity to remain in business. It is these marginal producers, these farmers who barely exist, who have so frequently destroyed the equilibrium between a sufficient food supply and profitable returns. It is the marginal producer who is responsible to no small degree for the difficulties encountered in the established agricultural sections. Economic farming would mean increased production in old established farming communities, and an advancement in the control of factors which prevent the production of large crops...."

**Farming in Sweden**      G.B.Hony, the author of an article entitled "Farming in Sweden" in The Field (London) for June 30, says: "A party of 37 members of the British Dairy Farmers' Association, headed by Mr.S.R.Whitley, has just returned from a fortnight's tour in Sweden, where they were shown many of the most famous farms in the country....Perhaps the palatial buildings attracted more attention than anything else. Cowsheds such as one might dream about but seldom see; barns with every possible laboring-saving device; covered manure yards with overhead conveyors; and electrically driven machinery everywhere. All very fine; all exactly as one would like to have on one's own farm; but--the overhead charges for interest and upkeep must be enormous....We were not able actually to go inside the buildings in the south of Sweden owing to the law, which is strictly enforced, prohibiting outsiders from entering owing to the risk of introducing foot and mouth disease, but through the courtesy of the Ministry of Agriculture we were given special permits to enter some of those in the Stockholm district, where the cows were still indoors even in June. Wooden floors to the cow standings are the rule in this part of the country owing to the extreme





cold of the winters. An interesting ventilating device was seen at one farm. Fresh air was drawn in through a large cowl on the roof and taken down in front of the cows through a large perforated pipe; each cow thus had a supply of fresh air delivered direct to her. The foul air was drawn out from directly behind the cows by pipes leading to four other cowls with their backs to the wind. Milking machines, chiefly the Alfa Laval, were in use on many of the farms we visited, and not only were most of the cows milked three times daily, but the best of them were milked four times...."

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Section 3  
MARKET QUOTATIONS

Farm Products July 12: Virginia Cobbler potatoes \$3.25 to \$4.25 per barrel in eastern cities; mostly \$3.50 f.o.b. East Shore. Kansas sacked Cobblers \$2.30 to \$2.40 carlot sales in Chicago. Virginia, Maryland and Delaware Transparent apples \$2 to \$2.75 per bushel basket in a few eastern markets. Georgia Elberta peaches \$2.25 to \$3 per six-basket crate and bushel basket in terminal markets; mostly \$2 f.o.b. Macon. California and Arizona Salmon Tint cantaloupes \$1.75 to \$2.75 per standard 45 in consuming centers; 80¢ f.o.b. El Centro.

Top price on hogs at Chicago to-day is \$10.10. Prices of other classes of livestock follow: Beef steers choice \$12.75 to \$14.60; heifers, good and choice \$8.75 to \$12; cows, good and choice \$7.25 to \$10.25; low cutter and cutter \$4.50 to \$5.75; vealers, medium to choice, \$12 to \$14.50; heavy calves, medium to choice \$7.75 to \$9.75; stockers and feeders, common to choice \$6.50 to \$9.50; fat lambs, medium to choice \$12.75 to \$15; yearling wethers, medium to choice \$9.50 to \$12.50; fat ewes, common to choice \$4 to \$6.75; feeding lambs medium to choice \$11.50 to \$13.65.

Grain prices quoted July 12: No.1 dark northern Minneapolis \$1.45 to \$1.59. No.2 red winter Chicago \$1.44. No.3 red winter Chicago \$1.42 to \$1.44; No.2 hard winter Chicago \$1.45 to \$1.47; Kansas City \$1.33 to \$1.58. No.2 mixed corn Chicago \$1.04. Kansas City \$1.02 to \$1.04. No.3 mixed corn Chicago \$1.02; Minneapolis 96 to 98¢; Kansas City \$1.01 to \$1.03. No.3 yellow corn Chicago \$1.04; Minneapolis \$1.03 to \$1.04; Kansas City \$1.03 to \$1.06. No.3 white oats Chicago 46 to 47¢; Minneapolis 45 to 46¢; Kansas City 46 to 53¢.

Average price of Middling spot cotton in 10 designated markets advanced 2 points, closing at 17.00¢ per lb. July future contracts on the New York Cotton Exchange advanced 8 points, closing at 17.48¢, and on the New Orleans Cotton Exchange advanced 8 points, closing at 17.33¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXVI, No. 11

Section 1

July 14, 1927.

## CABINS FOR FLOOD SUFFERERS

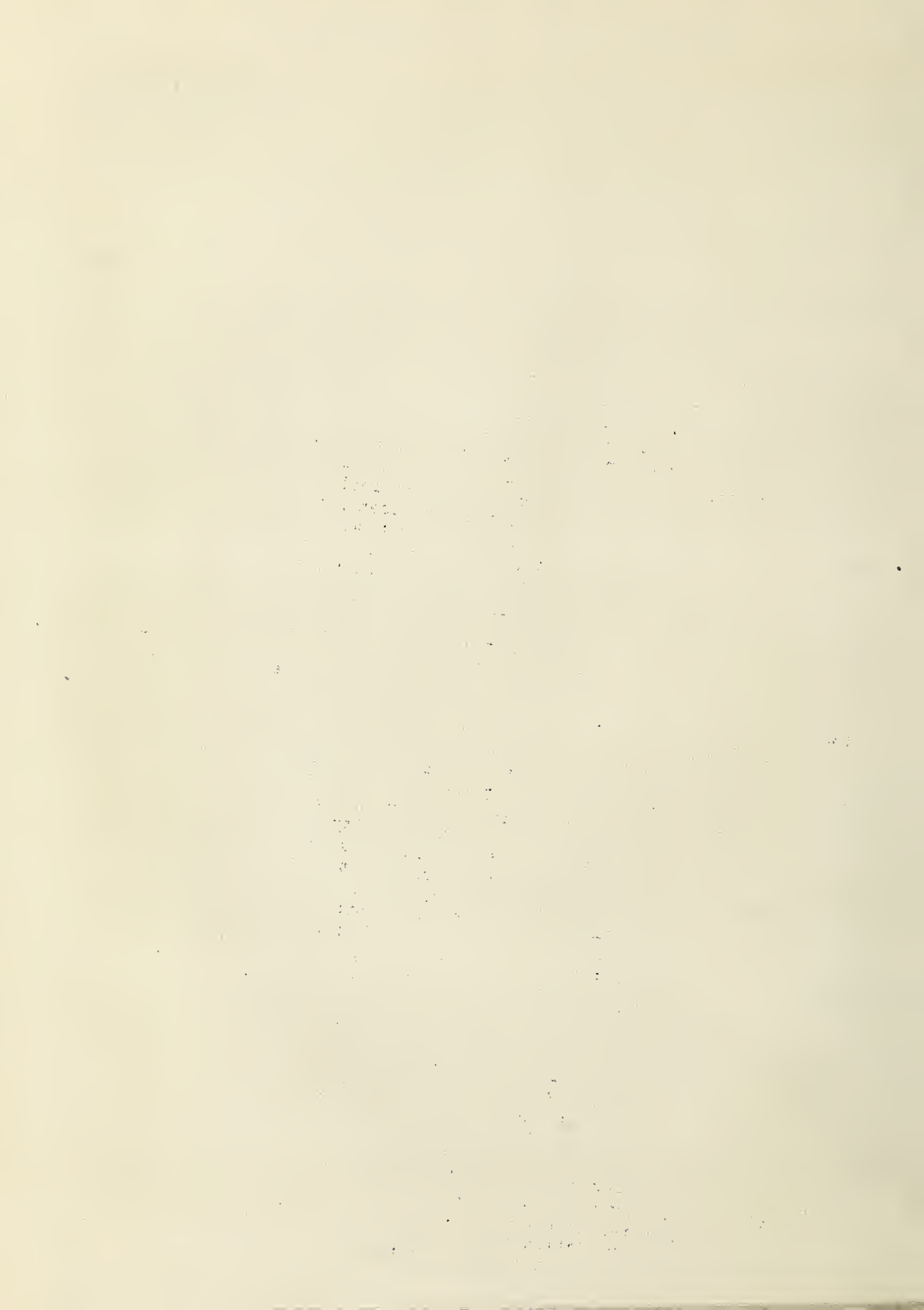
A story in to-day's press says: "Plans to supply 5,000 portable cabins to Mississippi River flood victims were made public by the American Red Cross yesterday. While the Red Cross officials plan the cabins and arrange with sawmill companies to bid for contracts, the farmers are camping out in Army tents, getting the crops into the ground. Many of the victims have been able to rebuild their own homes without assistance, and in other cases the original cabins are being moved back on their foundations. As in the Florida hurricane, the Red Cross will use its 'caravan' method to mend broken homes. Motor trucks and tractors carrying workmen, jacks, derricks and other tools will tour the devastated areas locating houses and towing them home and replacing them on their foundations."

## IMPORTS

A press item to-day says: "The decline in imports during the first quarter of this year was marked by a slackening in demand and low prices for a number of leading commodities, including rubber, coffee, wool, hides and skins, as shown by a review just made public by the Chamber of Commerce of the United States. The analysis shows that seven of the twelve tropical products--some of them raw materials, others foodstuffs--declined. The review says that 'owing to the decline in the average import price of crude rubber from 77 cents to 37 cents a pound, that commodity dropped back to second place and raw silk again became our leading import. In spite of the fact that silk is now our leading import commodity the import value of raw silk in the first quarter of 1927 declined \$5,164,000, or 5 per cent....Noteworthy increases in value of imports in the first quarter of 1927 included cane sugar, 15 per cent; undressed and dressed furs, 44 per cent; standard newsprint paper, 9 per cent; unmanufactured tobacco, 77 per cent; cocoa beans, 55 per cent; gasoline and other finished light products, 35 per cent; copper ore, concentrates and matte, 38 per cent; cheese, 48 per cent; pulp wood, 58 per cent; meats, 75 per cent; edible oil, 25 per cent; walnuts, 36 per cent, and platinum, 39 per cent.'...."

## GOOD ROADS

An item in the New York Times says: "America did not build roads because of its wealth but in a major degree it is wealthy because it built roads, said John N. Willys, Chairman of the Foreign Trade Committee of the National Automobile Chamber of Commerce, in a speech before the motor transport session of the fourth general meeting of the International Chamber of Commerce in Stockholm. Saying there was no rigid formula for highway financing, Mr. Willys added that in the United States highways were considered an investment, not an expense, and that resultant increased property values, production and employment and lowered transport costs had been found to warrant issuing bonds for construction of an adequate highway system."





## Section 2

Cheese  
Institute

An editorial in The Wisconsin Farmer for July 7 says: "Another organization has become a reality, to add to the list of associations and institutes devoted to the cause of agriculture in some form or another. We speak of the Cheese Institute, which has its headquarter at Milwaukee and is directed by John D. Jones, jr., former commissioner of agriculture, who is employed by a large group of dealers and manufacturers of cheese, process cheese principally. We are glad to see that the plans of the Institute call for full cooperation with the farm organizations and such prominent farm companies as the Wisconsin Cheese Producers Federation. We are glad to see that the Institute hopes to extend its influence to encourage and perhaps itself undertake some original research studies on cheese production and consumption...."

## Cooperation

A Chicago report in the press of July 13 says: "The real farm problem in America is the problem of organization," declared L.J. Taber, Columbus, Ohio, speaking yesterday before the American Institute of Cooperation. Mr. Taber, who is master of the National Grange, an organization of 60 years standing with a dues-paying membership of 800,000, made a plea for support of the cooperative movement by all agricultural organizations... 'When we pass the time when more than 50 per cent or a substantial majority of our farmers hold membership in bona fide farm organizations, with intelligent and capable leadership we shall witness the passing of the farm problem, because the men and women who fill the Nation's bread basket can, by organization, education and cooperation, solve their own difficulties and will have sufficient influence in public affairs to obtain any needed remedial legislation or governmental assistance required for the advancement of their own calling. We are coming to a time in the life of agriculture,' he went on, 'when we must recognize that it will be impossible to have one great farm organization meeting the needs of every section and community, but we should understand that this is neither necessary nor desirable. What we need is a sufficient number of farm organizations with their varied methods, structure and program to appeal to the needs and intelligence of the various rural sections of the Nation....'

## Farm Equipment

An editorial in Implement, & Hardware Trade Journal for July 9 says: "Wherever it can be done at reasonable expense farm equipment should be shown at the fairs. Though the farmer's condition is not yet what it should be, his outlook is much brighter than it has been since agriculture rolled into the ditch in 1920.... In order to catch the farmer's best attention, the emphasis should be placed upon the new and improved machines. With representative displays of such equipment at the fairs the farmer's interest in easier and more economical production is sure to be heightened. The fair, properly used, is a good school for teaching country people a lesson which they have already half-consciously learned--that 'Good equipment makes a good farmer better.'"

## Purebred Sires

An editorial in The Breeder's Gazette for July 7 says: "You may think that we have been harping on this purebred theme for quite a while now. The Gazette has been at it for forty-six years. The Department of Agriculture conducts an extensive and resultful Purebred Sire Campaign. The colleges preach and practice it. And thousands of breeders on their own farms depend upon it for their livelihood and



advancement. And yet--only 3.5 per cent of our hogs are purebred, only 1 per cent of our sheep are registered, only 2.9 per cent of our dairy cattle are purebred, and only 3 per cent of our beef cattle are purebred. There is work to do for a hundred years."

**Weight Law in Great Britain** A law which first came into operation on July 1 in Great Britain provides for the better protection of the public in relation to the sale of food, including agricultural and horticultural produce. According to advices just received by Bankers Trust Company of New York from its British Information Service the Net Weight Act provides that a person shall not, in selling any article of food by weight, measure, or number, deliver or cause to be delivered to the purchaser a less weight, measure, or number than is purported to be sold. While such a measure has been advocated for twenty years by members of the Incorporated Society of Inspectors of Weights and Measures, the new law is the direct result of recommendations by the Food Council.

### Section 3 MARKET QUOTATIONS

**Farm Products** July 13: Top price on hogs at Chicago is \$10.25 or 55¢ higher compared with a week ago. There was a general upturn on all grades of beef steers, heifers and cows sharing the advance. Vealers and heavy calves were also higher. Stockers and feeders remained steady. Fat lambs were steady to 40¢ lower, yearling wethers, fat ewes and feeding lambs showing some advance.

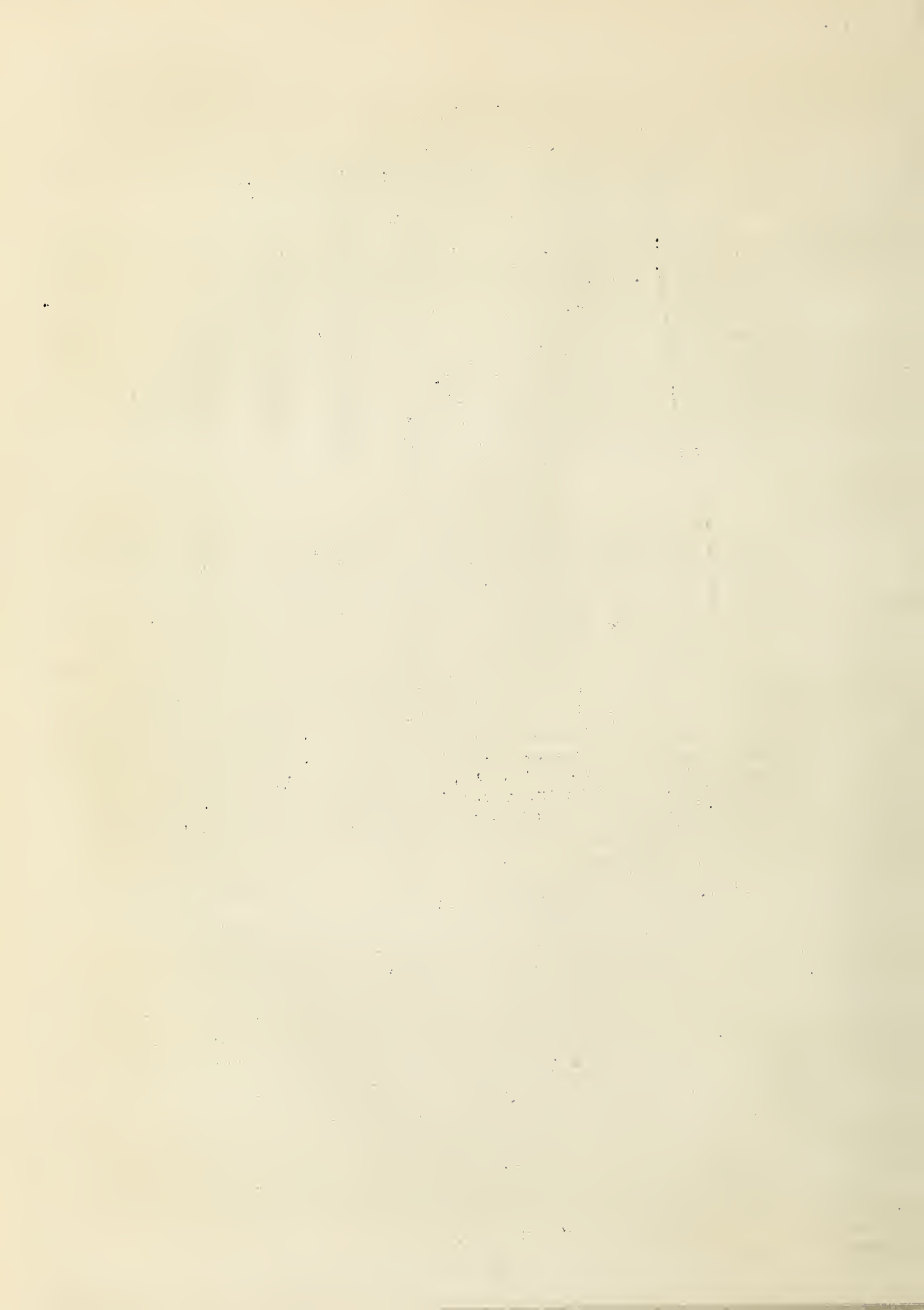
Virginia potatoes somewhat unsettled, some markets 25¢ lower. East Shore Cobblers ranged \$3.50 to \$4.25 per barrel in leading eastern markets; mostly \$3.50 f.o.b. Kansas and Missouri sacked Cobblers \$2.25 to \$2.40 per 100 pounds carlot sales in Chicago. Georgia Elberta peaches 25¢ to 75¢ higher at \$2.25 to \$3 per six-basket carrier and bushel basket in consuming centers; mostly \$2 f.o.b. Macon. Watermelons slightly weaker. Georgia and South Carolina Tom Watsons 24-30 pound average \$275 to \$510 bulk per car in terminal markets; \$150 to \$300 f.o.b. Valdosta, Ga. California and Arizona Salmon Tint cantaloupes firm at \$2 to \$2.75 per standard 45 in wholesale markets; few sales 80¢ f.o.b. El Centro.

Closing prices on 92 score butter: New York 42 $\frac{1}{2}$ ¢; Chicago 40 $\frac{3}{4}$ ¢; Philadelphia 43 $\frac{1}{2}$ ¢ Boston 42 $\frac{1}{2}$ ¢.

Grain prices quoted July 13: No.1 dark northern Minneapolis \$1.45 to \$1.60. No.2 red winter Chicago \$1.43; Kansas City \$1.37 to \$1.38. No.3 red winter Chicago \$1.41 to \$1.43. No.2 hard winter Chicago \$1.44 to \$1.46. Kansas City \$1.33 to \$1.57; No.2 mixed corn Chicago \$1.01 to \$1.02; Kansas City \$1.02 to \$1.04. No.3 mixed corn Chicago 99¢ to \$1; Minneapolis 96 to 98¢; Kansas City \$1.01 to \$1.03. No.2 yellow corn Chicago \$1.03 to \$1.04. No.3 yellow corn Chicago \$1.01 to \$1.02; Minneapolis \$1.03 to \$1.04; Kansas City \$1.03 to \$1.06. No.3 white corn Kansas City \$1.01 to \$1.03. No.3 white oats Chicago 45 to 47¢; Minneapolis 45 to 46¢; Kansas City 46 to 53¢.

Average price of Middling spot cotton in 10 designated markets advances 3 points, closing at 17.03¢ per lb. July future contracts on the New York Cotton Exchange declined 2 points, closing at 17.46¢ and on the New Orleans Cotton Exchange declined 2 points, closing at 17.31¢. (Prepared by Bu. of Agr. Econ.)





# DAILY DIGEST

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Vol. XXVI, No. 12

Section 1

July 15, 1927.

**INSURANCE BORROWING BY FARMERS** A Chicago press report says: "The farmer is emerging from six years of agricultural depression, insurance figures by Robert D. Lay, president of the National Life Insurance Co., indicate. 'For the first time in six years,' he says, 'farmers are back to normal in the amounts of money borrowed on life insurance policies. Their borrowings are an accurate index of their financial situation. When times are bad they borrow heavily, and the loans diminish as times grow better. For 18 months the statistics on 200,000 rural policies show an improvement, and figures for May show a return to the normal of 1921.'"

**IMPORTS AND EXPORTS BALANCE EXACTLY** The press to-day says: "Foreign trade of the United States for June, as estimated yesterday by the Commerce Department, showed an exact balance between exports and imports, the figure being \$359,000,000 for both the outgoing and incoming commerce..."

**GERMANY IMPROVING** A press report of yesterday says: "With foreign trade of Germany almost recovered to the level of 1913, Germany is beating back and rapidly assuming her place in the markets of the world in addition to having made remarkable strides in stabilizing her internal affairs, according to Assistant Commercial Attache Douglas Miller, who has just returned to the United States. Germany is trying hard to adjust industry to modern conditions, Mr. Miller said yesterday, and business men of that nation are looking to America for ideas in efficient manufacture. Many German manufacturers are planning Americanization of factories, offices and shops. Although the real income of the German people has not yet reached the pre-war figure, certain industries have improved their position. Chemical plants, for example, which lost most of their former export business in dyestuffs, have built up in its place a production of fixed nitrogen with unlimited possibilities for expansion, a number of synthetic compounds such as artificial wood alcohol and artificial petroleum..."

**PREDICTS BUSINESS EXPANSION** A Philadelphia news report says: "Charles M. Schwab, chairman of the board of directors of the Bethlehem Steel Corporation, predicted continuous business expansion during a visit to Philadelphia July 13. 'I can see only prosperity ahead,' said Mr. Schwab. 'The next quarter century will witness the greatest industrial development the world has ever known, and America will take the lead in this development....'"

**FIRST BALE OF COTTON** A New York Times story says: "The first bale of this year's cotton crop to reach New York was sold at auction yesterday afternoon. The cotton was bid up from 37 cents a pound to 50 $\frac{1}{4}$  cents. The proceeds of the sale will be distributed to charities in Savannah, Ga., whence the cotton was shipped. The bale was the earliest new crop cotton from Georgia received in New York in thirty years. It weighed about 400 pounds and brought \$201..."





## Section 2

**British Boys to Canada Farms** An Ottawa press dispatch of July 12 says: "What is expected to be one of the most constructive of modern land settlement schemes is embodied in an agreement for the settlement of British boys on the land in Canada, just concluded between the British and Canadian governments under the Empire Settlement Act of 1922. The scheme is a further development of the farm training centers for British boys which have already been established under the auspices of several of the provincial governments. Under this scheme, the British and Canadian governments propose jointly to expend a total sum of \$5,000,000 over a period of ten years, in the form of recoverable advances to assist suitable British youths to take up farming in Canada on their own account...."

**Conservation of Forests** An editorial in The Florida Times-Union for July 12 says: "It is natural enough to think, without going into much detail, that forests and farms are not very closely allied. Yet the farmer, the truck grower and the fruit grower depend considerably upon the products of the forests for an important detail that must be considered in marketing their crops. The demand for conservation of wood and lumber, inaugurated some time ago, led the paper manufacturers and makers of various kinds of 'material' through processing fibers and wastes, to construct packages and crates and boxes. The metal workers also thought it possible to come into the game; but all of these new plans seem to have been tried and found unsuited for the purpose. 'The demand for wood for boxes in which to ship citrus fruit has quadrupled in Florida since 1905,' according to a statement in a publication sponsored by the Florida Forestry Association, printed last December. 'The present demand amounts to at least 16,000,000 boxes. At five board feet to the box the annual drain upon the forests to-day amounts to eighty million feet.' The article goes on to tell that during recent years there has been an ever-increasing demand for wooden crates and hampers to market such crops as tomatoes, celery, lettuce, cucumbers, peppers, potatoes and other produce. The requirements in 1926 for moving the truck crops amount to eight million hampers and twelve million crates...On this basis it is figured that the fruit and vegetable industries will require 320,000,000 feet of lumber in 1934. Greater increase is predicted for years to follow...."

**Cooperation** An editorial in The Nebraska Farmer for July 9 says: "...Cooperation in the United States has been under way for about a quarter of a century, but much of the effort has been desultory as such movements usually are in the primary stages. This should not be discouraging to farmers, considering the vast scope of our country and the great variety of articles produced on the farm. It took little Denmark, a country about half the size of Nebraska, about fifty years to secure approximately an 80 per cent membership in its cooperatives. All things considered, this country really has made remarkable progress in cooperation...."

**Farm Loans In Flood Area** An editorial in The Progressive Farmer for July 9 says: "In connection with replacement or rehabilitation in the overflowed area of the Mississippi Valley, it has been suggested that the Federal Farm Loan Banks should not force collections on farm loans coming due





prior to the selling of the 1928 crops. Under the present laws and regulations, this probably can not be done, but if so, Congress should enact legislation that will make it possible and if necessary make an appropriation necessary to enable the banks to pay the interest on the bonds sold against the mortgages, without collecting the payments coming due on these mortgages until the 1928 crops are sold. It is not proposed that anything be given these farmers, but merely that the payment be extended, or equally divided and added to the future payments. It will not be sufficient to merely add this year's payments to those of 1928, but the payments due and to be paid from the 1927 crops should be carried over to the end of the mortgage term, or should be divided into as many equal parts as there are yet payments to be made and one of these equal parts added to each future payment. This would be a real rehabilitation aid and if there is an inclination to do so, there is no insurmountable obstacle to doing it.\*

### Section 3 MARKET QUOTATIONS

**Farm Products** July 14: Virginia Cobbler potatoes firm in New York City, generally 25¢ to 75¢ lower elsewhere. Closing sales ranged \$3 to \$4.25 per barrel in city markets; mostly \$3.50 f.o.b. East Shore. Cantaloupes declined 25¢ to 50¢ in Chicago but held firm elsewhere. California and Arizona Salmon Tints sold mostly around \$2 to \$2.75 per standard 45 in consuming centers; 85¢ f.o.b. El Centro. Watermelons firm in New York City, unsettled elsewhere. Georgia and South Carolina Tom Watsons 24-30 pound average brought \$300 to \$570 bulk per car in terminal markets; mostly \$150 to \$300 f.o.b. Valdosta, Georgia. Georgia Elberta peaches advanced 25¢ to 50¢, closing at \$2.25 to \$3 per six-basket carrier and bushel basket in distributing centers; mostly \$2 f.o.b. Macon.

Top price on hogs at Chicago is \$10.40 or 65¢ higher compared with a week ago. Beef steers were mostly steady to 25¢ higher, although top of choice grades was 10¢ lower than last week. Heifers ranged from 25¢ higher to 25¢ lower. Cows were uneven. Vealers, heavy calves, stockers and feeders and yearling wethers remained steady.

Grain prices quoted July 14: No.1 dark northern Minneapolis \$1.43 to \$1.58. No.2 red winter Chicago \$1.43 to \$1.44. Kansas City \$1.37 to \$1.39; No.3 red winter Chicago \$1.41 to \$1.43. No.2 hard winter Chicago \$1.44 to \$1.46; Kansas City \$1.33 to \$1.55. No.2 mixed corn Chicago \$1.03 to \$1.04; Kansas City \$1.02 to \$1.04. No.3 mixed corn Chicago \$1.02 to \$1.03; Minneapolis 96 to 98¢; No.2 yellow corn Chicago \$1.05. No.3 yellow corn Chicago \$1.03 to \$1.04. Minneapolis \$1.03 to \$1.04; Kansas City \$1.02 to \$1.05. No.3 white oats Chicago 45 to 47¢; Minneapolis 45 to 46¢; Kansas City 46 to 53¢.

Average price of Middling spot cotton in 10 designated markets was unchanged at 17.03¢ per lb. July future contracts on the New York Cotton Exchange advanced 3 points, closing at 17.49¢, and on the New Orleans Cotton Exchange they were up 8 points, closing at 17.39¢.

Closing prices on 92 score butter: New York 42 $\frac{1}{2}$ ¢; Chicago 40 $\frac{3}{4}$ ¢; Philadelphia 43 $\frac{1}{2}$ ¢; Boston 43¢. (Prepared by Bu. of Agr. Econ.)





# DAILY DIGEST

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Vol. XXVI, No. 13

Section 1

July 16, 1927.

## FEDERAL RESERVE REPORT

The press to-day says: "Continued growth of bank credit, a sustained volume of production and trade, and the absence of further declines in the general level of commodity prices were listed yesterday by the Federal Reserve Board as the outstanding characteristics of the credit and business situation for the first six months of this year. An increase of more than \$900,000,000 between the seasonal low point in February and the high point at the close of June occurred in loans and investments of the members of the Federal Reserve system, the board announced, while member bank credit was in larger volume at the midyear than at any previous time.."

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## FUEL AND FOOD OF FUTURE

A dispatch from State College, Pa., says: "How science is meeting the problems of exhaustion of fuel for both the human and the mechanical machine was demonstrated by chemists of renown at to-day's sessions of the institute of chemistry of the American Chemical Society. The day of the end of the human race by starvation was pushed far off into the distance with the announcement of Louis C. Jones, of the Nitrogen Engineering Corporation, that huge stores of nitrogen in the atmosphere now can be relied on to furnish unlimited quantities of this necessary constituent of fertilizer through new commercial developments of the synthesis of ammonia. Coal was cast in the role of important provider of the fuel of the future by Dr. Hans Tropsch, of the Kaiser Wilhelm Institute at Mulheim-Ruhr, Germany. From coal, of which only a small fraction of the available deposits in the world has been used, will come liquid motor fuels which, in the opinion of Doctor Tropsch, is especially important to those countries which have no deposits of oil...."

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## FINANCING FLOOD SUFFERERS

A special correspondent of the New York Times writing from Memphis on flood conditions says: "To solve the finance feature of the problem and to hasten rehabilitation and reconstruction there was organized in each of the three flood States what is known as a Farm Credit Company. The theory was that these organizations would be able to advance the money necessary to put the victims back on their feet. But if what one hears in all parts of the flood country is true, these loan concerns are not solving the problem. One of the leading bankers of New Orleans, the president of the greatest financial institution in the South, told the writer that the plan would not work, and yet he had subscribed more than \$100,000 to the Louisiana organization....The trouble, say those familiar with the financial feature of the problem, is that the only people who can get money from the credit companies are those who have security to offer, and most of the security in the case of those who need the money most has long ago disappeared in the flood. What is needed is long-time credits and low-interest credits, say the farmers, but under the plan devised for their relief, they declare, they have to mortgage about all they have in the world and agree to pay in the fall...."

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## Section 2

**Dairy Industry in Texas** An editorial in Farm and Ranch for July 9 says: "On the heels of the announcement that a cheese factory would be established in Wichita Falls comes another piece of news that should please those who are interested in the development of the dairy industry in the Southwest. A condensed milk plant capable of an initial consumption of the product of 5,000 cows is to be one of the new industries in Sherman, Texas. This new industry lends encouragement to those who believe in dairy cows, but who have had some fear that profitable markets would not be established as rapidly as the increase in the number of cows justified. Not only will this industry use the product of 5,000 cows beginning with the first month of its operation, if that number is available, but its backers and promoters state that they hope to be able to use the product of from 30,000 to 50,000 cows within a period of five years. The withdrawal of Sherman territory dairy products from the Dallas and Ft. Worth markets should encourage better and larger herds in the territory of these cities in order to care for the city demand...."

**Motorization** Edward G. Wilmer writing on Motor Transport in Manufacturers News for July says: "...In the short span of twenty-five years of major activity in the industry we find ourselves with a population of 116,000,000 people in this country employing upwards of 22,000,000 motor vehicles, and we find the rest of the world motorizing its transportation just as rapidly as the financial means of its inhabitants will permit....The farm which is located ten or fifteen miles away from the railroad is now quite accessible, in fact to countless farmers the railroad has become quite dispensable, for farm produce formerly hauled for hours by horse and wagon, then delivered to a railroad and then slowly moved on to market, is now driven by truck from farm to market over an operating radius frequently mounting to hundreds of miles. Our Government's survey recently showed that at least ninety per cent of the entire milk supply required by many of our large cities is now brought in by motor truck....Perishable farm produce such as fruits and vegetables are moved from farm to city with dispatch, with a minimum of handling, and reach the consumer far more quickly and in better condition than was ever possible in the days gone by. Even livestock which was once driven from farm to market and in more recent times hauled by train, is now being transported quickly and effectively by motor truck. ..I find myself wondering whether all of us have any proper conception of the growth of what I shall call merchant trucking. In every community, aggressive operators have sprung up, who serve that community with truck transportation, both urban and interurban....Other parts of the world, in my judgment, have already passed the initial stages of motorization..."

**Utilization of Corn** An editorial in The American Fertilizer for July 9 says: "All the corn is not fed to hogs and horses. Five million bushels will be used this year in the making of pyroxylin lacquers, and more than eight million bushels will be converted into grain alcohol. These quantities are not large in comparison with the whole crop, which is reported in billions of bushels, but in these days when silk dresses are made from sawdust, no chemical transformation is surprising. In the not distant future, some derivative of alcohol may compete with gasoline as fuel for internal combustion engines. What a market for corn or some other material that invention would provide."

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## Section 3

Department of Agriculture      An editorial in Chicago Dairy Produce for July 12 says: "In an adequate milk supply Dr. C.W.Larson, chief of the Bureau of Dairy Industry, U.S. Department of Agriculture, sees the realization of contentment among farmers. He doesn't urge it as the only answer to farm relief but is sure it will go a long way. He points out that our cow population has been decreasing for two years while we have been adding 2,000,000 persons a year to our population. The only way we have been able to keep in sight of demand for milk is that we are milking better cows--a result brought about chiefly by cow-test associations....."

## Section 4

## MARKET QUOTATIONS

Farm Products      July 15: Top price on hogs at Chicago is \$10.65 or 65¢ higher than a week ago. Beef steers were mostly steady to 25¢ higher, she stock showing unevenness. Vealers were steady to 50¢ lower, heavy calves and stockers and feeders remaining steady. Fat lambs ranged from 50¢ higher to 60¢ lower, yearling wethers declined 25¢, fat ewes were steady to 25¢ higher. Feeding lambs were about steady.

Cobbler potatoes from East Shore Virginia ranged 25¢ to 50¢ lower at \$3 to \$4.25 per barrel in city markets; mostly \$3.50 f.o.b. Kansas and Missouri sacked Cobblers 25¢ to 35¢ lower in Chicago at \$2.10 to \$2.25 per 100 pounds carlot sales; mostly \$1.85 to \$2 f.o.b. Kaw Valley. Georgia Elberta peaches 25¢ to 50¢ higher in eastern markets; fairly steady in the Middle West with sales generally \$2 to \$3 per six-basket carrier and bushel basket. Cantaloupes 25¢ to 75¢ higher. California and Arizona Salmon Tints brought \$2 to \$3 per standard 45 in consuming centers; 85¢ f.o.b. El Centro. Georgia and South Carolina Tom Watson watermelons 24-30 pound average \$375 to \$645 bulk per car in terminal markets; \$150 to \$300 f.o.b. Valdosta.

Grain prices quoted July 15: No.1 dark northern Minneapolis \$1.42 to \$1.57. No.2 red winter Chicago \$1.42; Kansas City \$1.37 to \$1.38. No.3 red winter Chicago \$1.40 to \$1.42. No.2 hard winter Chicago \$1.43 to \$1.45; Kansas City \$1.32 to \$1.53. No.2 mixed corn Chicago \$1.04 to \$1.05; Kansas City 98¢ to \$1.02. No.3 mixed corn Chicago \$1.03 to \$1.04; Kansas City 96 to \$1.00. No.2 yellow corn Chicago \$1.05 to \$1.06. No.3 yellow corn Chicago \$1.04; Minneapolis \$1; Kansas City 99¢ to \$1.03. No.3 white oats Chicago 45 to 47¢; Minneapolis 44¢; Kansas City 45 to 52¢.

Closing prices on 92 score butter: New York 42¢; Chicago 40¢; Philadelphia 43¢; Boston 42¢.

Average price of Middling spot cotton in 10 designated markets advanced 36 points, closing at 17.39¢ per lb. July future contracts on the New York Cotton Exchange advanced 26 points, closing at 17.75¢ and on the New Orleans Cotton Exchange they advanced 26 points, closing at 17.65¢. (Prepared by Bu. of Agr. Econ.)



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Vol. XXVI, No. 14

Section 1

July 18, 1927.

**CATTLEMEN COMPLAIN OF RAIL RATE** A dispatch from Portland, Ore., says: "Livestock growers of the Northwest this week laid a complaint before Examiners Stiles and Parker of the Interstate Commerce Commission that they are being discriminated against in rail rates as compared with other sections of the country...."

**AVIATION CALLS FOR GOOD ROADS** A statement in the press yesterday says: "Plans to span the United States with 10 air routes, with an airport in every city and a road wide enough to land on under every mile of the routes, are now under way. The program, which has been drawn up by the American Road Builders' Association, will be presented to the annual good roads congress in Cleveland next January for action, according to an announcement by the association yesterday. The plans call for construction of airports in cities along the routes of the 10 transcontinental highways now under construction, and also along the 10 north-and-south highways planned by the association. In addition they call for the widening of roads so that a plane can make a forced landing at any point. This program marks the introduction of aviation into the good roads movement, and at future good roads congresses the subject of air transportation will play a big part, according to Charles M. Upham, managing director of the association...."

**EUROPEAN CROPS** A Berlin dispatch to the press says: "The official report on condition of the crops as of July 1 showed a slight improvement compared with June in wheat, rye, barley, oats and potatoes. On the basis of 2 equals good and 3 middling, the index shows wheat at 2.6, rye 2.9, potatoes 2.9 and sugar beets 3. In Austria winter wheat is placed at 2.3; in Hungary the wheat crop is good, the area being 5.4 per cent more than in 1926. The official Hungarian wheat estimate is 1,989,700 metric tons. The wheat crop for Poland is estimated at 1,300,000 tons, the same as in 1926, and rye, 5,800,000 tons, or 800,000 tons more than in 1926. The Soviet Commissary of Agriculture declares its crops in the whole union are better than the average, but a little below 1926...."

**MONEY FOR AGRICULTURAL RESEARCH** The press of July 17 carries the following: "Increased appropriations for agricultural research and extension work in any farm relief plan finally adopted was urged in a statement today by Charles J. Brand, secretary of the National Fertilizer Association. He said the Government budget provides only ten cents per man, woman and child for this phase of farm development, whereas 'promotion of marine transportation' gets 54 cents and national defense \$4.65. At the present rate of teaching farmers new, profit-making practices, he said, it would take from twenty to fifty years 'to get where we might well be in five to ten years with recourse to carefully planned and effective teaching.'"





## Section 2

Farmers'  
Produce  
Markets

An item in the Chicago Journal of Commerce of July 15 says: "Municipally owned city markets have failed of unqualified approval by farmers because of variable control and regulations resulting from changing administrations. Farmers find more satisfactory the type of market owned and regulated by the produce growers themselves. These conclusions were reached in a survey of public markets in large cities and relayed to the American Institute of Cooperation by C.W. Waid, of the Ohio department of agriculture, Columbus, O. 'In many cities,' Mr. Waid said, 'there has been so much shifting around and so many unsatisfactory rulings have been proposed and put into effect, that the growers have been disgusted. It is under such circumstances that co-operative efforts are most likely to be worked out satisfactorily.'"

Galveston and  
Houston De-  
liveries

According to a statement issued by Fenner & Beane on July 13 the trade extension committee of the New Orleans Cotton Exchange, in connection with the new rule, effective August 1, permitting deliveries of tenderable cotton at Houston and Galveston in satisfaction of New Orleans future contracts, directs attention to the fact that the natural drift of some seventy per cent of America's cotton crop is to these three ports--New Orleans, Houston and Galveston--and that the future hedge of the New Orleans market will now reflect the maximum normal relationship between spots and futures....Henceforth cotton stored in Houston and Galveston will enjoy the exact market advantages that cotton stored in New Orleans enjoys. The mere fact that such cotton can be tendered on contract without moving it to another port is bound to improve the trade status of such cotton....Now that the natural drift of seventy per cent of the South's annual yield is to a market of tender, the protection afforded the remaining thirty per cent becomes more nearly perfect because, with so large a percentage of each crop actually available for tender, balanced influences must govern the whole. All of which is in line with the theory of the Federal Government as to future hedge trading in commodities.

Nitrogen

An editorial in The American Fertilizer for July 9 says: "Two significant price lists were issued last week, indicating the downward trend of prices for nitrogenous fertilizer materials. The new sulphate of ammonia prices show a reduction of \$4.00 per ton from last year's prices. The new schedule of prices of the German Nitrogen Syndicate represents an average drop of at least 5 per cent from previous quotations, the reduction not being uniform on all materials. The hopes of the fertilizer industry for cheaper nitrogen are evidently about to be realized. The large domestic production of synthetic nitrogen, which is in sight, the constant building of more recovery coke ovens, and the introduction of more efficient processes in the refining of Chilean nitrate, all point to a more abundant supply and lower prices for this most costly item in mixed fertilizers. The change can not fail to have an important influence on the development of a more intensive agriculture in this country."

Southern  
Farming

An editorial in Southern Agriculturist for July 15 says: "...The average southern farm is too small to give the living the modern farmer needs from the staple crops, and the number of farmers who can turn to truck and other intensive crops is necessarily limited. The typical farmer of the section needs to cultivate more land and also to be getting a larger return from pastures and meadows and the cheap production of livestock they make possible. To cultivate more land,



he needs larger implements and either more work-stock or more mechanical power. Usually, he needs to get more days of work from the work-stock he has. The average southern horse or mule works less than a third of the time, and many a southern farmer has but one or two work animals. There is simply not sufficient use of power here to produce the right sort of living for the progressive farmer of to-day. Also, the average farmer of the section gets entirely too little from the amount of land he tends. Acre yields must be increased before farming can become very profitable. To change from the present few acres of low-yielding cotton to a few more acres of equally low-yielding corn or small grains or other crops will not solve the problem. There must be, in short, both a larger scope of operations for the average farmer, and a larger return from the effort he puts out before he can be classed as an efficient producer. Diversification is called for in many cases, and is to be encouraged; but something beyond the planting of more crops is demanded in the putting of southern farming on the right basis."

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Section 3  
MARKET QUOTATIONS

**Farm Products** For the week ended July 15: Top price on hogs at Chicago is \$10.65 or 65¢ higher than a week ago. Beef steers were mostly steady to 25¢ higher, the stock showing unevenness. Vealers were steady to 50¢ lower, heavy calves and stockers and feeders remaining steady. Fat lambs ranged from 50¢ higher to 60¢ lower, yearling wethers declined 25¢, fat ewes were steady to 25¢ higher. Feeding lambs were about steady.

Cobbler potatoes from East Shore Virginia ranged 25¢ to 50¢ lower at \$3 to \$4.25 per barrel in city markets; mostly \$3.50 f.o.b. Kansas and Missouri sacked Cobblers 25¢ to 35¢ lower in Chicago at \$2.10 to \$2.25 per 100 pounds carlot sales; mostly \$1.85 to \$2 f.o.b. Kaw Valley. Georgia Elberta peaches 25¢ to 50¢ higher in eastern markets; fairly steady in the Middle West with sales generally \$2 to \$3 per six-basket carrier and bushel basket. F.o.b. sales at Macon \$1.75 to \$2. Cantaloupes 25¢ to 75¢ higher. California and Arizona Salmon Tints brought \$2 to \$3 per standard 45 in consuming centers; 85¢ f.o.b. El Centro. Watermelons firm. Georgia and South Carolina Tom Watsons 24-30 pound average \$375 to \$645 bulk per car in terminal markets; \$150 to \$300 f.o.b. Valdosta.

Grain markets working lower. Good progress in spring wheat crop and abatement of rust claims, together with easier foreign markets, forced wheat prices about 6 cents lower for the week. Corn futures also declined sharply on less pessimistic crop reports but cash markets were relatively firm, because of limited offerings. Oats lost around 2 cents for the week.

Average price of Middling spot cotton in 10 designated markets advanced 96 points during the week, closing at 17.39¢ per lb. July future contracts on the New York Cotton Exchange advanced 85 points, closing at 17.75¢ and on the New Orleans Cotton Exchange they were up 92 points, closing at 17.65¢.

Hay markets very dull with excellent new crop outlook. New timothy appearing on markets. Alfalfa market easier. Receipts and shipping demand light. Dairies buying top grade very leafy. Mills taking moderate amounts. Prairie prices lower but demand improving. Quality of offerings good. No.1 timothy Boston \$23.75; New York \$24.50; Pittsburgh \$17; Cincinnati \$15.50; Chicago \$17.50; No.1 alfalfa Kansas City \$14.50; Omaha \$15. No.1 prairie Kansas City \$11.50; Omaha \$12.50. (Prepared by Bu. of Agr. Econ.)

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# DAILY DIGEST

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Vol. XXVI, No. 15

Section 1

July 19, 1927.

## WOULD DRAIN EVERGLADES

The Baltimore Sun to-day says: "Some feasible plan of draining the Florida Everglades so as to reclaim thousands of acres of fertile farm lands is sought by forty or more men, representing various Florida interests, who began a conference here yesterday. The meeting opened in the offices of S. Davies Warfield, president of the Seaboard Air Line Railway Company....The area involved is an almost impassable swamp, lying in the extreme lower end of the State. At the upper end of the Everglades proper is Lake Okeechobee, which often adds its floods to the Everglades marshes. Building a levee at the south of Lake Okeechobee and digging additional canals to take its flood out to the sea would require about \$3,000,000 of the proposed bond issue of \$10,000,000, according to engineers...."

## WHEAT CONDITIONS

A Chicago dispatch says: "Clear, cool, breezy weather allayed fear of black rust to-day, and the wheat market underwent a decided setback. ...With favorable conditions prevailing throughout spring-crop territory, wheat prices tended downgrade from the start. It was generally admitted that, unless hot, muggy weather developed soon and became widespread, no great damage by black rust affecting the domestic spring crop is likely, harvest time being so near at hand. As to Canadian wheat, the Alberta Minister of Agriculture was quoted as saying that Canada has the best wheat prospect in 35 years...."

## FINANCING FLOOD VICTIMS

An editorial in the New York Journal of Commerce says: "Every sort of agricultural disaster that visits our countryside gives rise to demand for more credit agencies. Many people indeed are obsessed by the notion that loans and still more loans are a panacea for all the material distresses that afflict mankind....Apparently these obvious facts are now being acknowledged. The Farm Credit Companies, organized to make short time loans to enable the farmers in flood areas to produce a crop during the present season, are not in a position to help those who stand in greatest need of assistance. Farmers who are in a position to repay such loans constitute no problem to the banks. It is the people rendered destitute, those who probably would not under ordinary circumstances make any application for direct loans to banks, who require aid. Donations, not loans, are needed in many instances for the small farmers who have seen their possessions swept away. To handicap them with charges secured by mortgage loans which may have to be foreclosed means hampering them in their efforts to reestablish themselves. Frank recognition of the need for public assistance is better than advances, which can not be repaid, masquerading as loans. After all, the failure of the national and State governments to provide a more adequate measure of flood protection is primarily responsible for the losses suffered by individuals. Some compensation is due the sufferers and it is in no sense an act of charity to provide the funds that are essential to place them in a position to become self-supporting once again...."



## Section 2

## Cooperation

An editorial in Southern Agriculturist for July 15 says: ".... It is to be recognized, of course, that no large plan for the marketing of any important farm crop on a cooperative basis has yet passed the experimental stage. We are, as a matter of fact, just learning how to market our crops cooperatively. We are still in the state of finding out what can be done and what can not be done by the painful process of trial and error. Enough has been learned to justify us in saying that cooperative marketing of farm products can be made beneficial to farmers, but not enough has yet been learned to justify us in claiming that a single cooperative marketing plan or marketing association is yet just what such plan or organization should be. Just what the full benefits of cooperation may prove to be, we do not yet know....The best cooperative marketing can be expected to do for us, all we can reasonably hope from it, is that it will result in a better way of getting our products into the hands of the consumers and give us a share of the profits of distribution which now go to others. This result is worth working for--an added profit of even 5 or 10 per cent from any crop or farm product is a thing worth considering, and returns larger than this are possible, likely, from the cooperative marketing of some products. But we shall not obtain these returns until we have actually worked out better systems of marketing and put them into practice; and we shall continue to be disappointed with the results of our cooperative efforts as long as we expect cooperation of itself to bring us wealth and prosperity out of hand."

Population  
Decrease  
in City

Walter Parker, economist for Fenner & Beane, New Orleans, in a letter of July 15 addressed to this office, says: "The day is probably not far distant when some enterprising Chamber of Commerce will advertise its city thus: 'Live here. We ventilate our homes. We have playgrounds for the children. Our sidewalks are shaded from the summer sun. Open spaces. Trees and flowers everywhere. All the joys of country life. Live in the city.'...A ten-mile drive to and from work over good roads is now less of a hardship, as a rule, than a one-mile journey in the city. And so the average city will soon have to look to its laurels if it would hold its population increase....In sheer necessity, the city must plan well, build better, become more attractive as a place in which to live for the average man if it would compete for population with the newly found comforts and conveniences in the country....."

Wholesale  
Prices

According to a Bureau of Labor statement of July 18, a slight decline in the general level of wholesale prices from May to June is shown by information collected in representative markets by the Bureau of Labor Statistics of the U.S. Department of Labor. The bureau's weighted index number registered 143.7 for June compared with 144.1 for May, a decline of one-fourth of 1 per cent. Compared with June, 1926, with an index number of 152.3, there was a decrease of nearly 5-3/4 per cent. Small decreases are shown for the groups of foods and building materials, with negligible decreases for chemicals and drugs and housefurnishing goods. Farm products, fuels, metals, and miscellaneous commodities, on the other hand, increased slightly. No change in the price level was reported for clothing materials. Of the 404 commodities or price series for which comparable information for May and June was collected, increases were shown in 105 instances and decreases in 118 instances. In 181 instances no change in price was reported.





Work of The Oregon Farmer for July 14 says: "Significant activity on the Grange in part of the State grange organizations in Oregon and Washington is attested by the following news report from the publicity bureau of the Washington National Grange, Springfield, Mass.: 'In no section of the country has the grange made more noteworthy progress during recent months than in the extreme Northwest, as indicated by the recent annual sessions of the Washington and Oregon State granges. The former made a net membership gain for the year of almost 20 per cent, while Oregon followed with more than 10 per cent. The granges in these two States are in flourishing condition, functioning effectively in behalf of the farmers' interests and providing a vigorous social force in their respective rural communities.'"

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Section 3  
MARKET QUOTATIONS

Farm Products July 18: Top price on hogs at Chicago is \$10.65 or 65¢ higher than a week ago. Beef steer prices were mostly uneven. Heifers ranged from 25¢ higher to 25¢ lower, and cows were mostly lower. Vealers declined, heavy calves and stockers and feeders remaining unchanged. Fat lambs and yearling wethers were moderately lower, fat ewes and feeding lambs showing slight price fluctuations.

Virginia Cobbler potatoes \$3 to \$4 per barrel in eastern cities; \$3.15 to \$3.25 f.o.b. East Shore. Kansas and Missouri sacked Cobblers \$2 to \$2.20 per 100 pounds carlot sales in Chicago; \$1.75 to \$1.90 f.o.b. Kaw Valley. Peaches firm in the East; slightly lower in midwestern markets. Cantaloupes ranged 50¢ to \$1.25 higher. California and Arizona Salmon Tints \$2.50 to \$3.25 per standard 45 in consuming centers; \$1.25 to \$1.35 f.o.b. Phoenix, Arizona. Watermelons weaker. Georgia and South Carolina Tom Watsons 24-30 pound average \$265 to \$500 bulk per car in terminal markets; \$100 to \$225 f.o.b. Valdosta, Georgia.

Grain prices quoted July 18: No.1 dark northern Minneapolis \$1.40 to \$1.56. No.2 red winter Chicago \$1.42 to \$1.43; Kansas City \$1.37 to \$1.39; No.3 red winter Chicago \$1.40 to \$1.42. No.2 hard winter Chicago \$1.42 to \$1.45; Kansas City \$1.31 to \$1.53. No.2 mixed corn Chicago \$1.01 to \$1.02; Kansas City 98¢ to \$1. No.3 mixed corn Chicago \$1 to \$1.01; Minneapolis 93¢ to 94¢; Kansas City 96 to 98¢. No.2 yellow corn Chicago \$1.02 to \$1.03; Kansas City \$1 to \$1.03. No.3 yellow corn Chicago \$1; Minneapolis 98¢ to \$1; Kansas City 99¢ to \$1.02; No.3 white corn Kansas City 96 to 98¢. No.3 white oats Chicago 44 to 46¢; Minneapolis 42 to 43¢; Kansas City 45 to 50¢.

Closing prices on 92 score butter: New York 41 $\frac{1}{2}$ ¢; Chicago 39 $\frac{3}{4}$ ¢; Philadelphia 42 $\frac{1}{2}$ ¢; Boston 41 $\frac{1}{2}$ ¢.

Average price of Middling spot cotton in 10 designated spot markets declined 27 points, closing at 17.46¢ per lb. July future contracts on the New York Cotton Exchange declined 24 points, closing at 17.80¢, and on the New Orleans Cotton Exchange declined 28 points, closing at 17.62¢. (Prepared by Bu. of Agr. Econ.)

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Vol. XXVI, No. 16

Section 1

July 20, 1927

## FARMERS SEE PRESIDENT

A dispatch from Rapid City, S.D., says: "Figures purporting to show that it costs the farmer much more to produce his crops than he gets from them were submitted to President Coolidge to-day in the course of two conversations he had on the agricultural situation. The Corn Belt Committee, which represents thirty-six State farm organizations, principally in the Middle West, gave Mr. Coolidge statistics showing that it costs the farmer an average of about seventy-nine per cent more to produce than he receives....Those who saw the President were E.E.Kennedy, Pontiac, Ill.; W.R.Crouse, Des Moines, and D.D.Collins, Belle Fourche, S.D..."

## CHINA TARIFF

A Honolulu dispatch to the press says: "The tariff autonomy of China was the general subject at the Institute for Pacific Relations. Four round tables were occupied with such specific questions as 'likin,' or internal taxes, on imports and the possibility of the Nationalists gaining complete control of the Government and thereby creating a definite body for negotiations with other powers. British and American members expressed confidence that their Governments would recognize the right of tariff autonomy when a National Government was established at Peking and when 'likin' was abolished...."

## LAND VALUE GUARANTEE

An item in the New York Journal of Commerce says: "The question of the legality of organizing under the laws of this State companies for the purpose of guaranteeing realty values, is being given consideration by the Insurance Department. Companies of this form generally operate in connection with land development ventures and usually guaranty that the property purchased will be worth the purchase price ten years thereafter. Several of these realty guarantee concerns are now operating in California and appear to be fairly successful although none has reached a period where the value of the guarantees is tested. The California department has safeguarded this class of concerns by requiring that 50 per cent of the premium paid and interest thereon be maintained until the termination of the guarantee period. It also requires frequent examinations to verify that the reserves are up to the requirements. There appears to be some doubt that such companies could be organized under the laws of this State; and, if any were organized, there is no legal provision for their proper supervision."

## CHEMISTRY'S POSSIBILITIES

A dispatch to the press from Philipsburg, Pa., says: "An emphatic 'yes' was given to-day by Dr. Frank C. Whitmore, head of the chemistry department of Northwestern University, to questions as to whether there is a substitute for steel, whether artificial rubber is possible, and whether 'synthetic' beefsteak, milk, food of all sorts, tin, gasoline, manufactured camphor and even household furniture will be ordinary things of the future....Chemical monopolies, he said, are practically impossible, as science is the one human activity which is almost without national boundaries."







Productive or      An editorial in The Progressive Farmer for July 16 says: "There Consumptive are really two kinds of debt--(1) consumptive debt and (2) productive Debt Debt. Sometimes debt for a productive purpose is an advantage. That is to say, if a man has such business capacity and opportunity that after getting money for 6 or 8 per cent, he will invest it--not spend it but invest it--and invest it so productively as to make it earn 10 or 12 per cent, such a productive debt becomes a positive asset to a man. And there are some people who are so much afraid of all debt that they make no distinction between a productive expenditure of this kind and the ordinary sort of consumptive expenditure--that is to say, an expenditure which consumes the money spent on it without producing wealth with which to pay itself off. A failure to distinguish between consumptive and productive purchases--between money we spend and money we invest--is one of the greatest weaknesses of southern farmers. Still for every ten people who are too much afraid of productive debt, there are five hundred who are not enough afraid of consumptive debt; consequently a general wholesale warning against the perils of debt is hardly ever out of place."





**Retail Prices** The retail food index issued by the Bureau of Labor Statistics of the United States Department of Labor shows for June 15, 1927, an increase of 2 per cent since May 15, 1927; a decrease of about eight-tenths of 1 per cent since June 15, 1926; and an increase of a little more than 62 per cent since June 15, 1913. The index number (1913 = 100.0) was 159.7 in June, 1926; 155.4 in May, 1927; and 158.5 in June, 1927. During the month from May 15, 1927 to June 15, 1927, 10 articles on which monthly prices were secured increased as follows: Potatoes, 33 per cent; cabbage, 10 per cent; navy beans, 3 per cent; corn meal, 2 per cent; rice, onions and prunes, 1 per cent; and sirloin steak, round steak and vegetable lard substitute, less than five-tenths of 1 per cent. Twenty articles decreased: Pork chops and hens, 5 per cent; butter, 3 per cent; bacon, ham, canned red salmon, oleomargarine, lard, bread, cornflakes, baked beans, canned peas, canned tomatoes, coffee, bananas and oranges 1 per cent; and rib roast, strictly fresh eggs, wheat cereal and tea, less than five-tenths of 1 per cent. The following 12 articles showed no change: Chuck roast, plate beef, leg of lamb, fresh milk, evaporated milk, cheese, flour, rolled oats, macaroni, canned corn, sugar and raisins.

### Section 3 MARKET QUOTATIONS

**Farm Products** July 19: Top price on hogs at Chicago is \$10.65. Prices on other classes of livestock follow: Beef steers choice \$13 to \$14.40; good \$11.25 to \$13.75; heifers, good and choice \$8.50 to \$12.25; cows, good and choice \$6.75 to \$9.50; low cutter and cutter \$4.50 to \$5.50; vealers, medium to choice \$11 to \$12.50; heavy calves, medium to choice \$7.75 to \$9.75; stockers and feeders, common to choice \$6.50 to \$9.50; fat lambs medium to choice \$13 to \$14.15; yearling wethers, medium to choice \$9 to \$12; fat ewes, medium to choice \$4 to \$7; feeding lambs, medium to choice \$11.50 to \$13.50.

Georgia, North and South Carolina Elberta peaches sold mostly at \$2.25 to \$2.75 per six-basket carrier and bushel basket in leading city markets; \$2 to \$2.25 f.o.b. Candor, North Carolina. Virginia Cobbler potatoes \$3 to \$3.75 per barrel in the East; mostly \$3 f.o.b. East Shore. Kansas and Missouri sacked Cobblers \$2 to \$2.10 per 100 pounds carlot sales in Chicago; \$1.75 to \$1.80 f.o.b. Kaw Valley. California Salmon Tint cantaloupes \$2.50 to \$3.25 per standard 45 in consuming centers. Georgia and South Carolina Tom Watson watermelons 24-30 pound average \$275 to \$535 bulk per car in terminal markets; \$100 to \$225 f.o.b. Macon, Georgia.

Closing grain prices quoted July 19: No.2 red winter Chicago \$1.42; Kansas City \$1.37 to \$1.38. No.3 red winter Chicago \$1.40 to \$1.41; No.2 hard winter Chicago \$1.42 to \$1.44; Kansas City \$1.32 to \$1.52. No.2 mixed corn Chicago \$1.02; Kansas City 99¢ to \$1.01. No.3 mixed corn Chicago 97¢ to \$1; ~~KANSAS CITY 97¢ to \$1~~; Kansas City 97¢ to \$1. No.2 yellow corn Chicago \$1.03; Kansas City \$1.03 to \$1.04. No.3 yellow corn Chicago \$1.01 to \$1.02; Kansas City \$1 to \$1.03; No.3 white corn Kansas City 97¢ to \$1. No.3 white oats Chicago 44 to 48¢; Kansas City 45 to 50¢.

Average price of Middling spot cotton in 10 designated markets advanced 32 points, closing at 17.78¢ per lb. July future contracts on the New York Cotton Exchange advanced 30 points, closing at 18.10¢ and on the New Orleans Cotton Exchange they advanced 40 points, closing at 18.02¢. (Prepared by Bu. of Agr. Econ.)





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Vol. XXVI, No. 17

Section 1

July 21, 1927.

## FERTILIZER OUTLOOK

A Washington report to the press says: "Fundamentally the outlook for the fertilizer industry is good, but if manufacturers of plant foods are to avoid overproduction and bad trade practices which permeated the industry during the past season, they must at least exercise ordinary common business sense, declared E.L. Robins, of Meridian, Miss., newly elected president of the National Fertilizer Association after a meeting of the board of directors here. He pointed out that American farmers in all sections outside the Cotton Belt used more chemical food for this year's crops than in any season since the war, but the low price of cotton last fall left the southern farmer with such a low buying power that the decrease in sales in that area more than offset the increases in other sections. 'However,' he said, 'with cotton price now up to 17c as compared to 11c last December, prospects are brighter in the South for next season, and fertilizer consumption is increasing in the other sections, particularly in the Middle West.'...."

## GERMANY'S TRADE

A statement in the press from New York says: "The greatest competitor that the United States will have to face for world markets will be Germany, Assistant Commercial Attache Douglas Miller, for the last three years stationed in Berlin, yesterday afternoon told the Export Managers' Club....Mr. Miller stated that German export trade is going up by leaps and bounds. German exports to Asia in 1926 were 69 per cent more in value than in 1913, he said; to Africa 15 per cent more, and to North and South America 4 per cent more...."

## FLOOD RELIEF

A Rapid City dispatch to the press says: "Immediate Federal aid in the Mississippi River flood relief problem was urged on President Coolidge to-day by Secretary Hoover, who has supervised rescue and rehabilitation work in the devastated area. Mr. Hoover told the President State Legislatures are unable to raise sufficient funds to carry on the imperative work of closing the levees. Furthermore, he said, local communities can not meet the burden of taxes falling due on the levee bonds because it has been possible only to restore to crops this year about 2,000,000 of the 3,500,000 acres covered by the flood. Without mentioning a special session of Congress, which is under consideration by Mr. Coolidge, the Secretary did recommend that the Government go to the immediate relief of the levee program, insisting it was necessary to have these closed before fall. Some funds, he thought, could be obtained from Government money on hand, including the rivers and harbors appropriations...."

## JAPANESE BEETLE

A report in the Baltimore Sun says: "Fear that the Japanese beetle would infest Maryland as it has certain parts of Pennsylvania, Delaware, New Jersey, New York and Connecticut, yesterday led Governor Ritchie, on the advice of the State Horticultural Department, to declare an absolute quarantine against transportation into or through the State of farm crops that are likely to carry the insect...."

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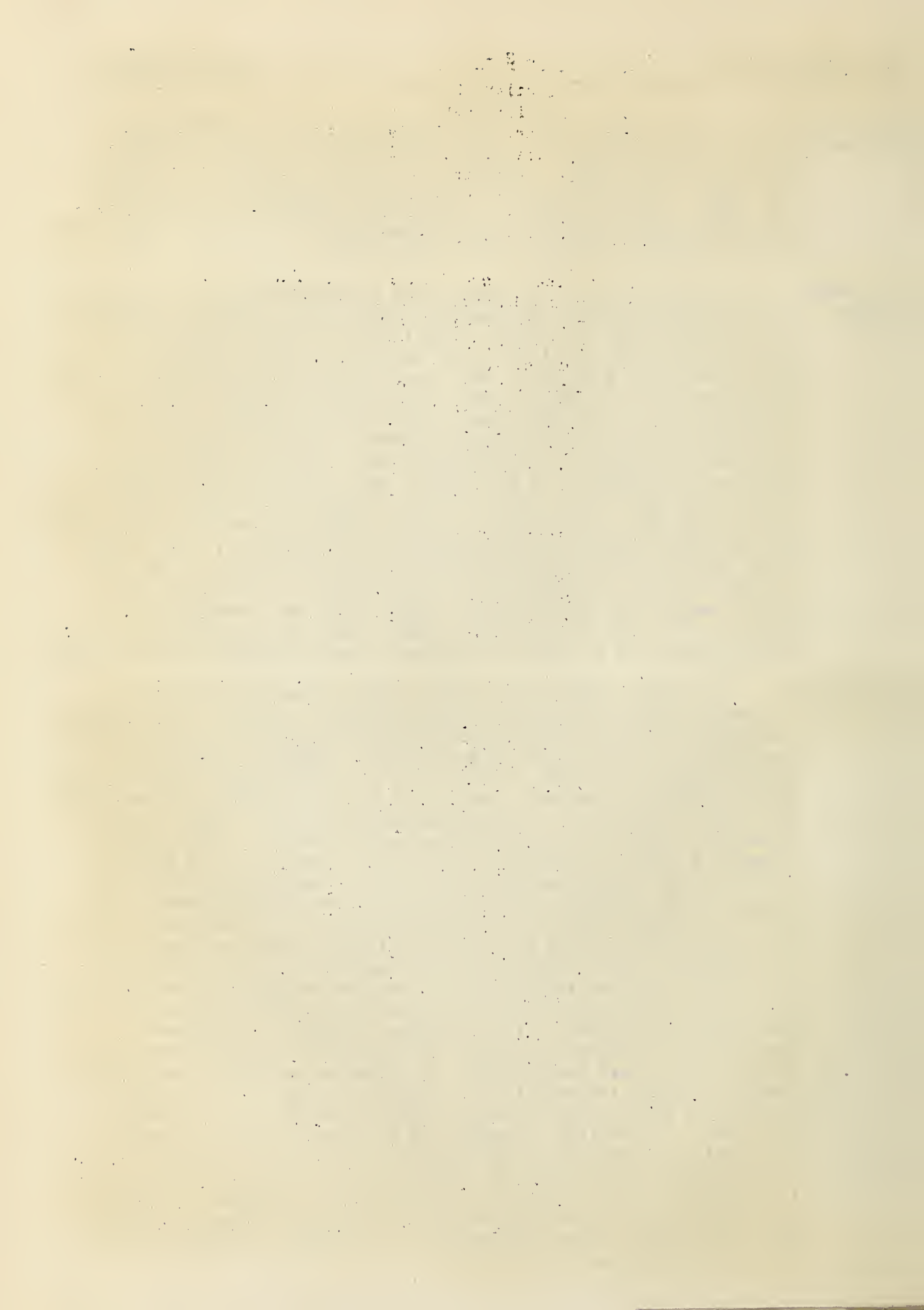


## Section 2

**Farmer Owned Railroad**      The *Prairie Farmer* for July 16 says: "When farmers run a railroad they believe in service. The Galesburg and Great Eastern Railway in Knox County, Illinois, is 10 miles long and is owned by the farmers and business men of the Victoria community. It operates one train, and the engineer is the general manager of the railroad. The train stops anywhere to take on passengers or a case of eggs. Best of all, the road is being run at a profit."

**Increased Freight Rates**      An editorial in *The Orange Judd Illinois Farmer* for July 15 says: "Railway workers are demanding higher wages, and the railroads in turn are asking for higher freight rates....Many companies let it be known that they pay the freight on their goods to the customer, but do they? Not very often. The price of the article is made to cover this item. When the farmer buys a commodity distributed from the city he pays cost of production plus freight to his station. He is in a different position than the manufacturer, jobber and dealer, he can not pass the freight on to another party. In shipping livestock, grain or other produce to the markets the freight is always deducted from the returns. The tiller of the soil pays the freight on the goods he buys and also on the goods he sells. During the war high rates were put in force, and have been reduced very little since. High freight rates have been a big stumbling block in the prosperity of our agriculture, and now the block is apt to get larger. The workers want higher wages, the railroads want higher rates, and someone will pay the way. The ills of agriculture--the farmer--are not all due to freight rates, it is true, but they are a major element in the problem!"

**Psychology in Agriculture**      The *Field* (London) for July 7 says: "An interesting line of research has been opened up by the National Institute of Industrial Psychology which has been investigating the processes of fruit picking and milking as carried out at Wye College. Experts in industrial psychology have been able to make some very useful suggestions for the better working of factories and mines, but it is hardly to be expected that their researches in the agricultural field will lead to the same immediate reduction of waste of time and of fatigue....The circumstances of general agriculture are peculiar, and are not a promising field for the industrial psychologist, but there appears to be some scope for his researches in the specialized branches of farming that are more closely akin to industrial production. The processes chosen for investigation by the National Institute of Industrial Psychology are examples of such specialization in agriculture. The picking and packing of fruit and the milking of cows are mechanical processes that lend themselves quite readily to a study of the psychological factors that affect production....It has become necessary to study more carefully than ever the interests of the workers employed on the farm if they are to earn their wages. The days are gone when labor was a cheap commodity; indeed, it is at the present day one of the chief problems of British agriculture to adapt its methods to the basis of dear labor. The feeling of apathy and inevitability that is still too often evident among farm workers must be replaced by new zest and a keen interest in their work if agriculture is to carry on as a competitive industry. The researches of the National Institute of Industrial Psychology into the everyday business of the farm promise to suggest ways and means by which drudgery can be reduced to a minimum and the best use made of the working day."





**Sugar Industry** An editorial in The Planter and Sugar Manufacturer for July 16 says: "The sugar industry of Louisiana for the last four years has received setbacks amounting almost to disaster from several agencies which have affected particularly the agricultural conditions in the sugar district. The advent of diseases, particularly the mosaic and root rot, adverse climatic conditions, and this year's floods have exacted a heavy toll from the sugar interests in the State. In order to combat these adverse conditions it is essential to have an organization or organizations of planters and workers in the sugar industry, both in the field and factory, business men and dealers in sugar, as well as those agencies which have produced such wonderful results not only in Louisiana but in every progressive sugar country in the world through technical investigations of scientific problems in the agriculture and manufacture of sugar....To derive the full benefits in the shortest period of time it is essential to have an organization whose principal aim and duty would be to cooperate and encourage the dissemination of the work accomplished through the experiments and technical investigations performed and to have periodical meetings at which both technical and practical articles are presented, showing the results of investigations and their practical application with discussions of the advantages or otherwise of the various practices employed in definite operations used in sugar production, as well as the means and methods of combating enemies of the sugar cane or sugar beet, whether these be disease, insects or other causes. This method will more rapidly and efficiently bring into operation in Louisiana agencies of improvement in sugar production and profits."

### Section 3 MARKET QUOTATIONS

**Farm Products** July 20: Virginia Cobbler potatoes 25¢ to 75¢ lower at \$3.25 to \$3.75 per barrel in eastern cities; mostly \$3 f.o.b. East Shore. Cantaloupes 75¢ to \$1 higher. California Honey Dews \$1.25 to \$1.50 per crate. Peaches firm. Georgia North and South Carolina Elbertas \$2.25 to \$3 per six-basket carrier and bushel basket in leading markets. Arkansas Elbertas \$2.65 to \$3 per bushel basket in the Middle West. Georgia and South Carolina Tom Watson watermelons, 24-28 lb. average \$2.75 to \$3.75 bulk per car in terminal markets; 24-30 pound stock \$75 to \$175 f.o.b. Macon.

Average price of Middling spot cotton in 10 designated markets declined 3 points, closing at 17.75¢ per lb. July future contracts on the New York Cotton Exchange declined 1 point, closing at 18.09¢ and on the New Orleans Cotton Exchange they advanced 2 points, closing at 18.04¢.

Top price on hogs at Chicago is \$10.75 or 50¢ higher compared with a week ago. Beef steers showed a downward trend, the stock also displaying weakness. Vealers declined \$1, while heavy calves, stockers and feeders and fat ewes were steady. Fat lambs and yearling wethers declined feeding lambs being about steady.

Grain prices quoted July 20: No.1 dark northern Minneapolis \$1.40 to \$1.57. No.2 red winter Chicago \$1.42 to \$1.42<sup>3</sup>/<sub>4</sub>¢. No.3 red winter Chicago \$1.40 to \$1.42. No.2 hard winter Chicago \$1.42 to \$1.43. No.3 mixed corn Chicago 99¢ to \$1.01; Minneapolis 98 to 99¢. No.2 yellow corn Chicago \$1.04. No.3 yellow corn Chicago \$1.02 to \$1.02<sup>1</sup>/<sub>2</sub>¢; Minneapolis 99¢ to \$1.01. No.3 white oats Chicago 44 to 48¢; Minneapolis 42 to 43¢. (Prepared by Bu. of Agr. Econ.)

The first part of the report deals with the general situation of the country. It is a very interesting and informative study of the country's development. The author has done a great deal of research and has gathered a wealth of material. The report is well written and is a valuable contribution to the study of the country's development. It is a must-read for anyone interested in the country's future.

CONCLUSION

The conclusion of the report is that the country is in a state of rapid development. The author believes that the country has a great future and that it is well positioned to meet the challenges of the future. The report is a very good example of a well-written and informative study. It is a must-read for anyone interested in the country's future.



# DAILY DIGEST

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Vol. XXVI, No. 18

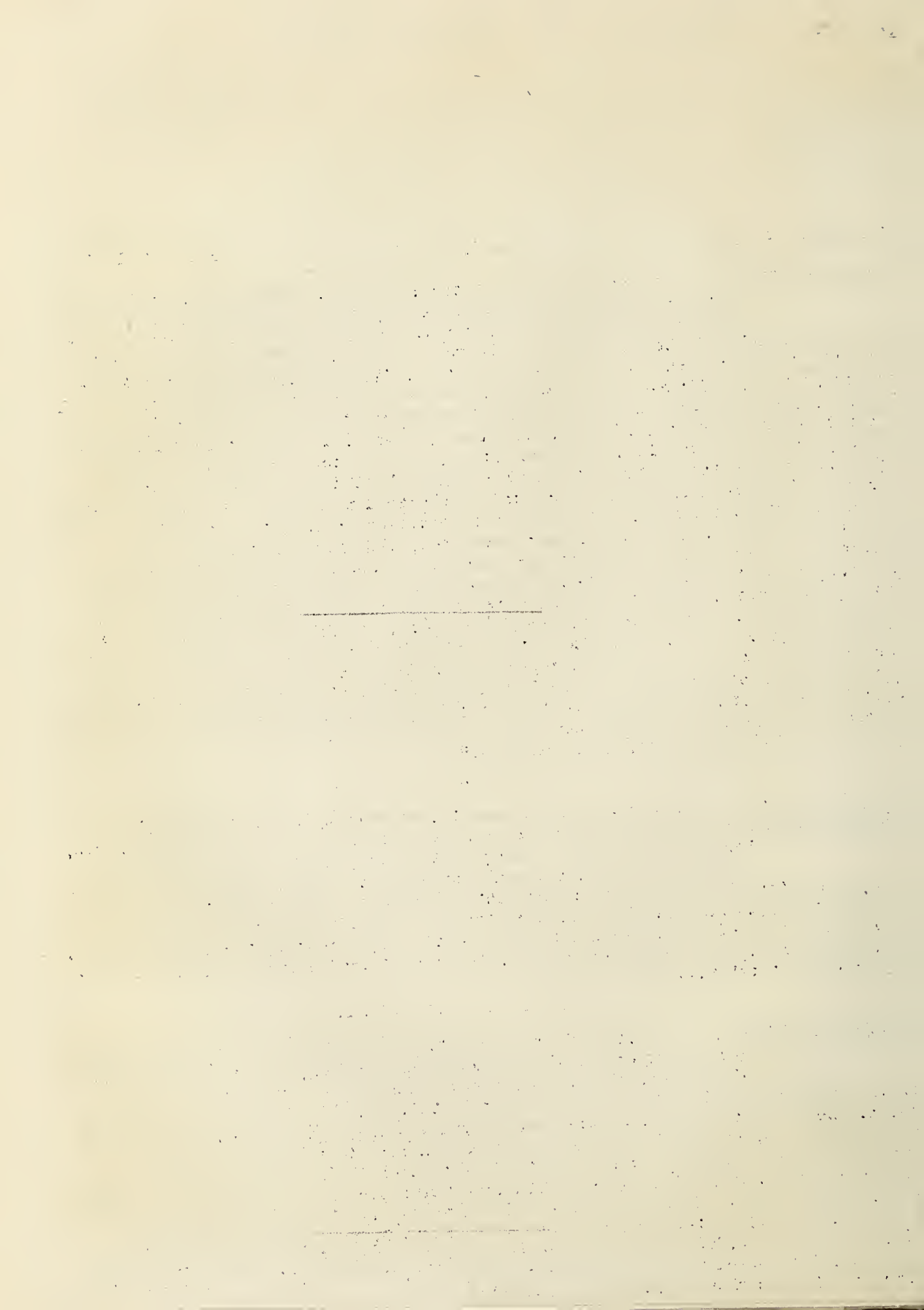
Section 1

July 22, 1927.

**FARMER EFFICIENCY** A dispatch from Statesville, N.C., under yesterday's date says: "When one considers the many uncontrollable factors of farming, the American farmer is more efficient than most business men," said Charles J. Brand, executive secretary and treasurer of the National Fertilizer Association, in an address entitled, 'Is American Agriculture Efficient? It Is!', delivered here to-day before several thousand farmers of central North Carolina gathered at the Piedmont Experiment Station. In pointing to several measuring sticks of rural efficiency, Brand said that in 1880 less than 20 crop acres were utilized per farm worker, but now this figure has increased to 33...Although the American farmer has lagged behind the farmers of the Old World who have been forced into the use of chemical plant food, he has here also shown consistent progress, for which he is entitled to credit. In 1880 a little more than 700,000 tons of fertilizer were used; last year 7½ million tons. American farmers produce more per man than do the farmers of any other country, he said, a point which many critics of so-called rural inefficiency overlook, but our production per acre in some crops is not as high as in other countries, because American farmers are not using the optimum amount of plant food. Our average yield is only 13 bushels, but we use only five pounds of plant food per acre on the average, while Holland produces 41 bushels with 168 pounds of plant food per acre, and England 31 bushels with 19 pounds of plant food. Nevertheless American farmers produce 2.3 tons of farm produce more per capita than the farmers of the United Kingdom, 2.5 more than German farmers, 3.2 more than French farmers and 6.5 more than Italian farmers."

**PRESIDENT ASKS LABOR FOR WEST** A Washington statement to the press says: "President Coolidge has written from the summer White House to James J. Davis, Secretary of Labor, asking that an increased effort be made to supply the seasonal demand for harvest labor in the West. While Acting Secretary Husband of the department declined to make public the Executive communication, it was said Mr. Coolidge foresaw the possibility of exceptionally large crops and felt that the Labor Department, which controls the Government employment service, should take every precaution of preventing a possible shortage of harvest labor...."

**FLOOD AREA SURVEY** An editorial in the Baltimore Sun says: "Secretary Hoover's extended report to the President on conditions in the Mississippi Valley shows that refugees have been almost entirely returned to their homes, though 150,000 of them are still being fed. But 20,000 remain in camps. The work of rehabilitation is rapidly advancing, 2,000,000 flooded acres having been replanted. There is money enough in hand to finance the situation until November, and Mr. Hoover seems to feel assured that conditions can be properly cared for until Congress meets in regular session....Nor does Mr. Hoover see in the matter of flood control a problem which will seriously tax either the engineering skill or the resources of the country. He anticipates demand of \$15,000,000 to \$20,000,000 a year for ten years, in addition to the \$16,000,000 now annually devoted to the Mississippi and its tributaries. That is a burden which the Nation should willingly assume."





## Section 2

**Dairy Industry** An editorial in Farm and Ranch for July 16 says: "...Texas needs a prosperous dairy industry as much as any State in the Union. Every State in the Southwest needs more good cows, but just so long as the market is controlled by three or four concerns who fix prices without regard to supply or demand, it will be unsafe to invest in good cows and equipment. Farm and Ranch continues to urge every farmer to keep one or more good cows, the best each farmer can afford, but it does not advocate going into the business beyond one's own needs unless he can be assured that he can produce at a profit. Far better, let the consumers of dairy products secure their supplies from Iowa, Wisconsin, Minnesota, and California than to urge our farmers to produce at a loss."

**Farm Problems** Manufacturers Record for July 21 says: "The farmer who plows and sows and reaps is carrying on a business just as vital to the welfare of the country as that of the railroads, the public service corporations or other interests; but the farmer feels that he is not given a fair show. He knows that the railroads are permitted by governmental authority to charge a freight rate that will yield a fair profit on their investment. He knows that public service corporations are protected by State and municipal authorities to the point where they are permitted to earn a fairly large profit on their investment. He knows that industrial interests, whenever the market will not absorb their output on a profitable basis, can shut down their plants and not be forced to run at a loss. But the farmer knows he does not receive any direct or indirect guarantee as to the profit on his business, although he feels that railroad and industrial and banking securities are no more sacrosanct than his business....The professional man has no governmental assistance in his operations. Nevertheless, the farmer feels that if the railroads and the industrial interests can appeal to Congress for protection to their investments, he must in some way have a right to do the same thing; but how this can be brought about is a problem which has not yet been solved. Its importance, however, demands the most careful study of the business people, the industrial leaders and the railroad managers of the country, not only for their future safety against agrarian legislation, but for the broadest prosperity of all interests...."

**Grain Merger** The New York Journal of Commerce for July 21 says: "Under the management of the Rosenbaum Grain Corporation, of which E.F. Rosenbaum is president and active executive, there has been formed, through the medium of the newly incorporated Chicago Elevator Properties, Inc., a new consolidation of grain elevators in Chicago. It will control more than 46 per cent of the grain storage capacity of the district. At New York, through the Rosenbaum Grain Corporation, the facilities of the Chesapeake Export Co., a Rosenbaum subsidiary, will be at its disposal. The new corporation will own seven grain elevators and will operate under lease two additional ones, all in Chicago...."

**Production** An editorial in Farmstead, Stock and Home for July 15 says: **Cost in Red River Valley** "Members of the staff of the Minnesota Agricultural Experiment Station have been making a study of the cost of producing various crops in the Red River Valley, which has been called 'the bread basket of the world.'...One of these tables recently issued by members of the farm management group at University Farm shows that in 1926 the average cost of growing an acre of wheat was \$12.45; an acre of flax,





\$10.98; oats, \$11.13; barley, \$11.83; sugar beets, \$47.31; potatoes, \$49.45; alfalfa, \$9.09; tame hay, \$7.50; wild hay, \$4.27....The net gain for each of the crops per acre was wheat, \$5.99; flax, \$4.12; sugar beets, \$5.04; potatoes, \$33.65; alfalfa, \$6.33. Oats showed a loss of \$1.14, barley a loss of \$0.85 and tame hay a loss of \$1.07. The returns per hour for labor, always an interesting item to the farmer, were wheat, \$1.13; flax, \$0.99; oats, \$0.08; barley, \$0.14; sugar beets, \$0.56; potatoes, \$1.11; alfalfa, \$1.11; tame hay, \$0.00; and wild hay, \$0.29. The purpose of the studies which have resulted in the foregoing figures is to show how farming can be made more profitable...."

### Section 3 MARKET QUOTATIONS

**Farm Products** July 21: Top price on hogs at Chicago is \$10.80 or 40¢ higher compared with a week ago. There was a downward trend on beef steer prices, heifers being steady to 25¢ lower and cows uneven. Vealers declined \$1, heavy calves, stockers and feeders and fat ewes remaining steady. Fat lambs and yearling wethers dropped 50¢, with feeding lambs steady to slightly higher.

East Shore and Norfolk Section Virginia Cobbler potatoes ranged \$3 to \$4.10 per barrel in city markets; \$2.90 to \$3 f.o.b. East Shore points. Watermelons tending lower. Georgia, Florida and South Carolina Tom Watsons, 24-30 pound average \$200 to \$390 bulk per car in terminal markets; \$75 to \$200 f.o.b. Macon, Georgia. Georgia Elberta peaches \$2.50 to \$3.25 per six-basket carrier and bushel basket in leading markets. Arkansas Elbertas \$2.50 to \$3 in the Middle West. North Carolina Elbertas \$2.35 to \$3.50; Belles \$2.50 to \$3.50; Elbertas \$2 f.o.b. Candor, Belles \$2 to \$2.25. California Imperial Valley and Arizona Salmon Tint cantaloupes, \$1 to \$1.50 higher at \$3 to \$3.75 per standard 45 in consuming centers; \$1.25 to \$1.35 f.o.b. Phoenix.

Closing prices on 92 score butter: New York 41½¢; Chicago 40¢; Philadelphia 42½¢ Boston 41½¢.

Grain prices quoted July 21: No.2 red winter Chicago \$1.43; No.3 red winter Chicago \$1.41 to \$1.43. No.2 hard winter Chicago \$1.43 to \$1.45; Kansas City \$1.32 to \$1.57. No.2 mixed corn Chicago \$1.03; Kansas City 99¢ to \$1.01. No.3 mixed corn Chicago 99¢ to \$1.01; Kansas City 97¢ to \$1. No.2 yellow corn Chicago \$1.04; Kansas City \$1.02 to \$1.04. No.3 yellow corn Chicago \$1.02 to \$1.03; Kansas City \$1 to \$1.03; No.3 white corn Kansas City 97¢ to \$1; No.3 white oats Chicago 44 to 48¢; Kansas City 46 to 51¢.

Average price of Middling spot cotton in 10 designated markets advanced 1 point, closing at 17.76¢ per lb. July future contracts on the New York Cotton Exchange declined 3 points, closing at 18.06¢ and on the New Orleans Cotton Exchange they declined 5 points, closing at 17.99¢. (Prepared by Bu. of Agr. Econ.)





# DAILY DIGEST

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Vol. XXVI, No. 19

Section 1

July 23, 1927.

## FEDERAL AID FOR DIKE REPAIR

A Rapid City dispatch says: "The Federal Treasury will be tapped by President Coolidge for funds to repair the broken dikes of the Mississippi River, but he has reached no decision on another recommendation of Secretary Hoover--to have the Government help meet interest and amortization charges on levee bonds in the flood-devastated area. Likewise, it was reiterated to-day at the executive office, the President had reached no conclusion on the question of convening Congress in special session, a month or six weeks ahead of the regular meeting in December, to consider flood relief and control measures...."

## NEWSPRINT

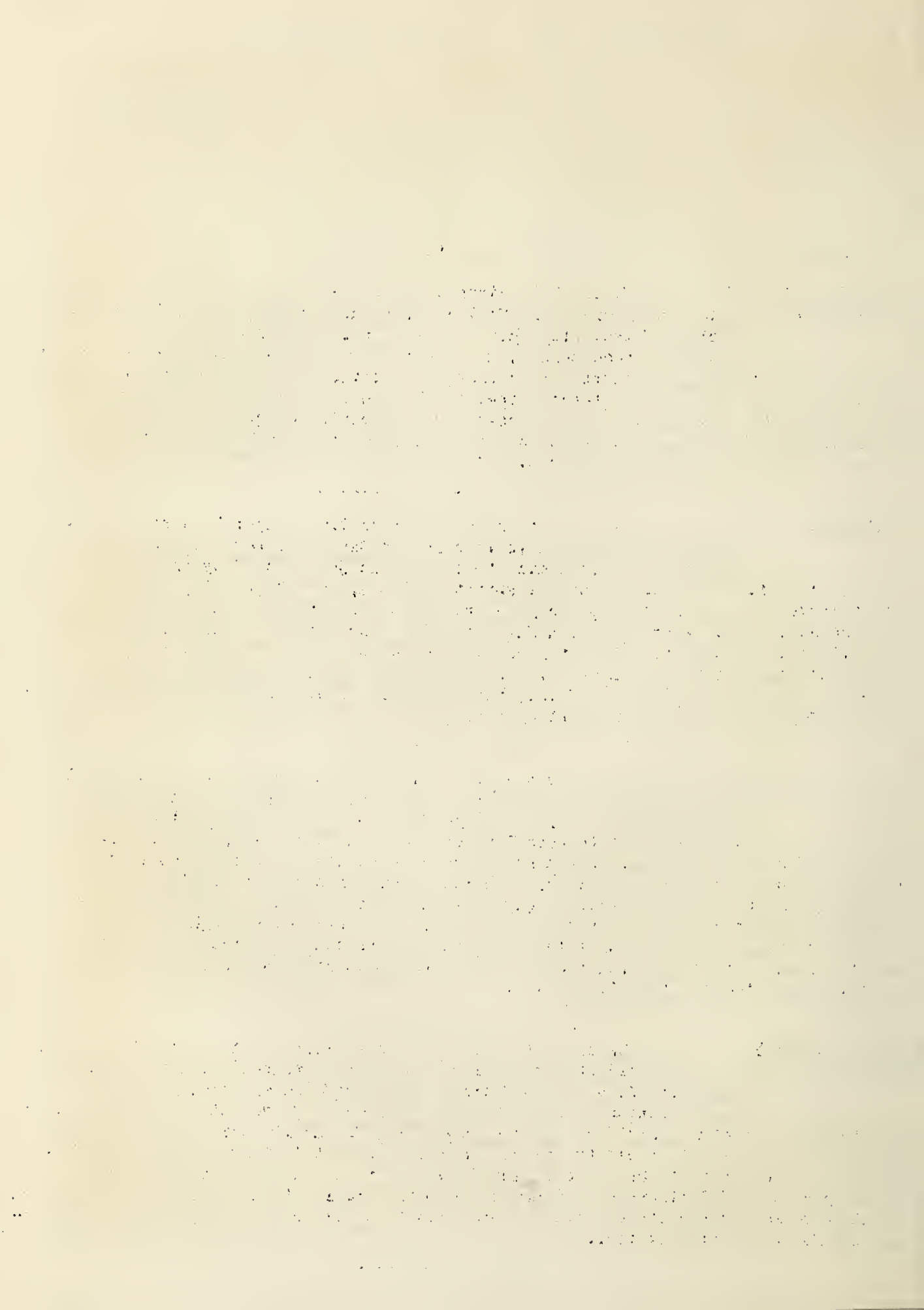
A statement in the New York Times says: "Newsprint manufacture continues to increase in Canada as new mills steadily spring up, according to a bulletin just issued by the Canadian Pacific Railway. Fourteen new newsprint machines, set up in 1926, accounted for an increase of 1,513 tons per day in production, and twenty-two additional mills scheduled for 1927 are to add a further 2,315 tons per day, according to the bulletin. The newsprint industry has long been established and rapidly expanded in all the Eastern Provinces. It sprang up and saw similar growth in British Columbia. Now the forests of the Prairie Provinces are being called upon to furnish raw material for newsprint demands...."

## TRADE CONDITIONS

The press to-day says: "While Dun's Review finds clearly defined evidences of various degrees of expansion in such lines as steel, textiles, hides, leather and footwear, Bradstreet's this week notes an improvement in retailing due to reduction sales, vacation demands and a further moderate improvement in the crop outlook, while wholesalers have a good number of fill-in orders, with future buying restricted. The relative pessimism of the latter review when contrasted with Dun's is so far this month a duplication of a relation between the two which existed throughout the first half of the year. 'It is an interesting and significant fact that the experience of last summer, when gains occurred in some prominent branches of business, is being repeated now,' Dun's says...."

## ELECTRICITY ON FARMS

The press to-day says: "A striking contrast to the rest of the United States is presented by the progress of agricultural electrification in California, where more electricity is used on farms than in all other States combined, according to The American Trust Review of the Pacific. Of the power used for agricultural purposes in the State, 42 per cent is electrical and only 18 per cent is furnished by work animals, as compared to 5½ per cent and 60 per cent for the country as a whole, while 60 per cent of California farm homes have electric lights and running water. Each farm worker in the State utilizes more than three times as much power as the average for the United States...."





## Section 2

**Agricultural Progress** An editorial in Southern Cultivator and Farming for July 15 says: "....There has been a wonderful growth and development of agricultural experiment stations in recent years, and a corresponding increase in popular appreciation of the work they are doing. The stations are unquestionably leading in the march of agricultural progress. Their activities are being extended in many important ways from year to year. The first station was started on a farm with poor equipment--then came the laboratory, the greenhouse, and practical experimenting in the field, the orchard and the dairy. Then the departments as we have them at this time, dealing with every phase of farm work and general rural life improvement--the colleges of agriculture to train the farmers of tomorrow, and the specialists employed to visit the farms and assist the farmers of to-day who did not have the advantage of such training. Never since the days of Cain, who was a tiller of the ground, and his brother Abel, who was a keeper of flocks and herds, was there so much careful thought and intelligent investigation devoted to the improvement of soils and crops and flocks and herds, and it behooves all intelligent, progressive farmers to put themselves in close touch with their stations, not as blind followers, but as earnest, appreciative students of the work they are doing."

**Dairy Outlook** Chicago Dairy Produce for July 19 says: "There is no disagreement in the statement that the dairy outlook is favorable. If dairying depended upon the corn crop the outlook would not be favorable, but while corn is an important item in butter production it is not a necessity, for the absence of matured corn can be made up largely by corn ensilage, which can be secured even though there is a corn shortage, and just now the prospect is for no more than 50 per cent of a crop....Another factor having a temporary influence is the fact that butter contracts pretty generally expire July 15, and considerable butter that has been going into regular channels is now seeking new outlets. There is nothing in the situation to indicate anything drastic, but we may expect further fractional declines with new buying at each change."

**Farm Organization** An editorial in Who is Who in The Grain Trade for July 20 says: "Dr. Irving Fisher, professor of economics at Yale University, says he can not understand why the farmers of the United States are not organized as fully as Labor, Finance, Transportation and the Manufacturing Industries....But when it comes to organizing several million farmers scattered throughout the length and breadth of the Nation, and all producing grains, an entirely different problem is presented for solution. Because California has successfully organized her citrus fruit growers it does not at all follow that the grain growers of the country can be similarly organized. Grain is grown in nearly every one of the forty-eight States, and the varieties are almost infinite....Cooperation may be all right in units handling products grown in small areas but co-operation in grain in continental United States is something that is too big for them to grasp."

**Rural Improvement** An editorial in Farmstead, Stock and Home for July 15 says: "The splendid article in this issue of Farmstead, Stock & Home by Mrs. C.E. Belville, of Redwood County, Minn., will be relished by farm home owners as an inspiration to strive for some of the more beautiful things in farm life....Mrs. Belville stresses her opposition to the

1. The first part of the report  
describes the general situation  
of the country in 1950.  
It mentions the population  
and the main industries.  
The second part of the report  
describes the economic situation  
in 1951. It mentions the  
growth of the economy and  
the main industries.



idea of 'industrializing the farm,' and well she may. It would be a sad day for all America were the real farm homes obliterated, and in their place, a system of peasantry and mass production established. Another fine point in this article is that of farmers retiring on their own farms. The idea of farmers retiring in cities and towns is, in fact, an actually pathetic feature in the lives of thousands of fine farm men and women in America....In the meantime, give some thought to the trees and shrubs and flowers without which a home is only a shelter. In farm homes as we often find them and as all of them may be in degree, with beautiful surroundings and modern conveniences, there is the ideal home life, and there rests the real foundation of American civilization."

### Section 3 MARKET QUOTATIONS

**Farm Products** July 22: Livestock quotation at Chicago on top price of hogs \$10.80, or 15¢ higher than a week ago. Beef steer prices were lower than a week ago, the lower grades showing most decline. Heifers were steady to 25¢ lower, while cows and heavy calves were uneven. Vealers declined. Stockers and feeders and fat ewes were steady. Fat lambs and yearling wethers declined 25¢, feeding lambs being steady to 25¢ higher.

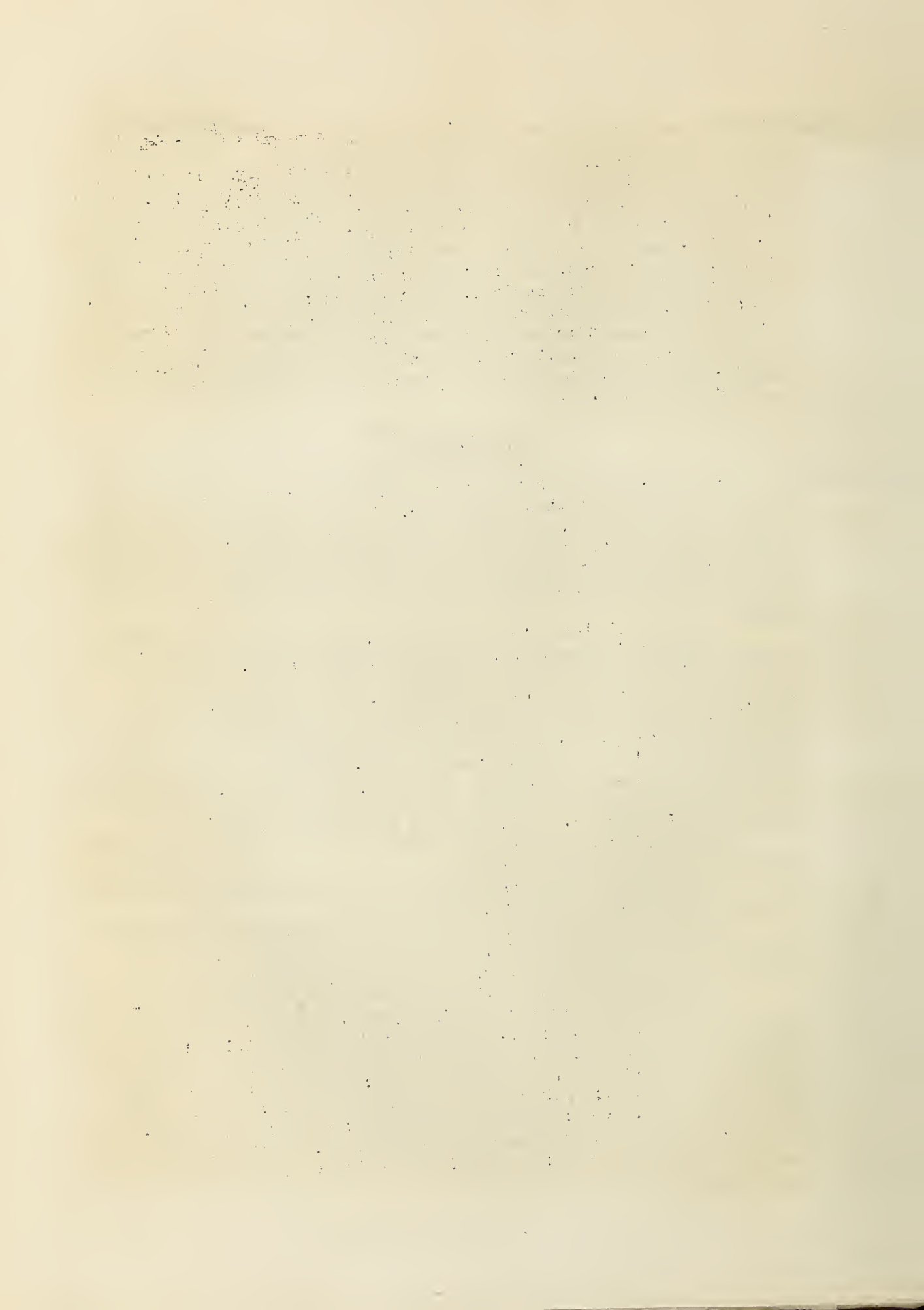
Virginia Cobbler potatoes \$2.75-\$3.50 per barrel in leading eastern markets; \$2.90-\$3 f.o.b. Eastern Shore points. Georgia and North Carolina Elbertas ranged mostly \$2.50-\$3.25 per six-basket carrier and bushel basket in consuming centers. Best Tennessee Elbertas \$3.50 per bushel basket in Chicago. Watermelons weaker. Georgia and South Carolina Tom Watsons, 24-30 pound average, \$210-\$335 bulk per car in terminal markets; \$100-\$150 f.o.b. Macon, Ga. Cantaloupes advanced 75¢-\$1.25. Arizona Salmon Tints \$3-\$4 per standard 45 in city markets. California stock mostly \$3-\$3.50. North Carolina Green Meats \$1.75-\$2.25 in a few eastern cities.

Closing prices on 92 score butter: New York 41½¢; Chicago 40¢; Philadelphia 42½¢; Boston 41½¢.

Average price of Middling spot cotton in 10 designated markets advanced 31 points, closing at 18.07¢ per lb.

October future contracts on the New York Cotton Exchange advanced 32 points, closing at 18.78¢ and on the New Orleans Cotton Exchange they advanced 34 points, closing at 18.66¢.

Grain prices quoted: No.1 dark northern Minneapolis \$1.40-\$1.58; No.2 red winter Chicago \$1.43, Kansas City \$1.39-\$1.41; No.3 red winter Chicago \$1.41-\$1.43; No.2 hard winter Chicago \$1.43-\$1.44; Kansas City \$1.32-\$1.59; No.2 mixed corn Chicago \$1.03; Kansas City 99¢-\$1.02; No.3 mixed corn Chicago \$1-\$1.02; Minneapolis 97¢-99¢; Kansas City 97¢-\$1.01; No.2 yellow corn Chicago \$1.04; No.3 yellow corn Chicago \$1.02-\$1.03; Minneapolis \$1-\$1.02; Kansas City \$1.01-\$1.03; No.3 white corn Kansas City 97¢-\$1.01; No.3 white oats Chicago 44-48¢; Minneapolis 42-43¢; Kansas City 46-50¢. (Prepared by Bu. of Agr. Econ.)





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Vol. XXVI, No. 20

Section 1

July 25, 1927.

## ARMS CONFERENCE

The Washington Post to-day says: "The forthcoming week is regarded here as holding out the possibility of clarification of the atmosphere at the Geneva arms parley. This view of the situation also was reflected in press dispatches from Geneva, where the general impression was represented as to the effect that the next few days would prove a turning point in the negotiations....While proceedings at Geneva and London evoked no comment from Washington officials over the week-end, the suggestion, however, was made that if there should be no compromise on the question of cruiser tonnage and armament, there obviously could be no agreement."

## LONDON WATCHING

A London dispatch in the New York Times to-day states: "Lancashire is watching the American cotton crop position very closely. The boll weevil menace is causing a great deal of anxiety and experts here estimate the final outturn at not more than 14,000,000 bales. In that case prices would have to advance further and Lancashire does not like the prospect. Interests here have been buying more freely and advices from the markets in China are more encouraging. The Indian demand for Lancashire goods is rather backward but satisfactory progress of the monsoon is an augury of good trade developments. Yorkshire woolen trade is still very depressed, being unable to compete with the lower wages and longer hours on the Continent, while raw material is considered too dear."

## LIVING COSTS UP

A statement in the New York Times says: "Living costs, 64% SINCE 1914 which rose rapidly in all countries during the post-war inflation period, have dropped in some countries and risen in others, according to the National Industrial Conference Board, which has compiled an analysis of methods and results of measuring living costs in virtually every country and community in the world where such records are computed. France and Italy have higher living costs than at any time since 1920, which was the peak of price inflation in the United States and most other countries, the report says. 'Living costs encountered by wage earners' families, which fairly accurately reflect fluctuations in the general retail price level, in Italy at present are 16 per cent higher than they were in the peak of 1921, and more than six times what they were in 1914,' the survey revealed. Living costs in France are about 50 per cent higher than at the inflation peak of 1920-21, and more than five times as great as before the war. In Great Britain, Canada and the United States, living costs have been fairly stable ever since 1922; they are now, in Great Britain, 38 per cent lower than at the high point in 1920, but still 64 per cent higher than at the beginning of the war; in Canada, they are about 5 per cent below the 1921 peak, but about 57 per cent higher than in 1914; in the United States, about 8 per cent lower than at the height of inflation in 1920, but still about 64 per cent above the pre-war level...."

The first part of the paper is devoted to a general discussion of the problem. It is shown that the problem is of great importance in the theory of the structure of the universe. The second part of the paper is devoted to a detailed discussion of the problem. It is shown that the problem is of great importance in the theory of the structure of the universe.

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## Section 2

Agricultural  
Cycles

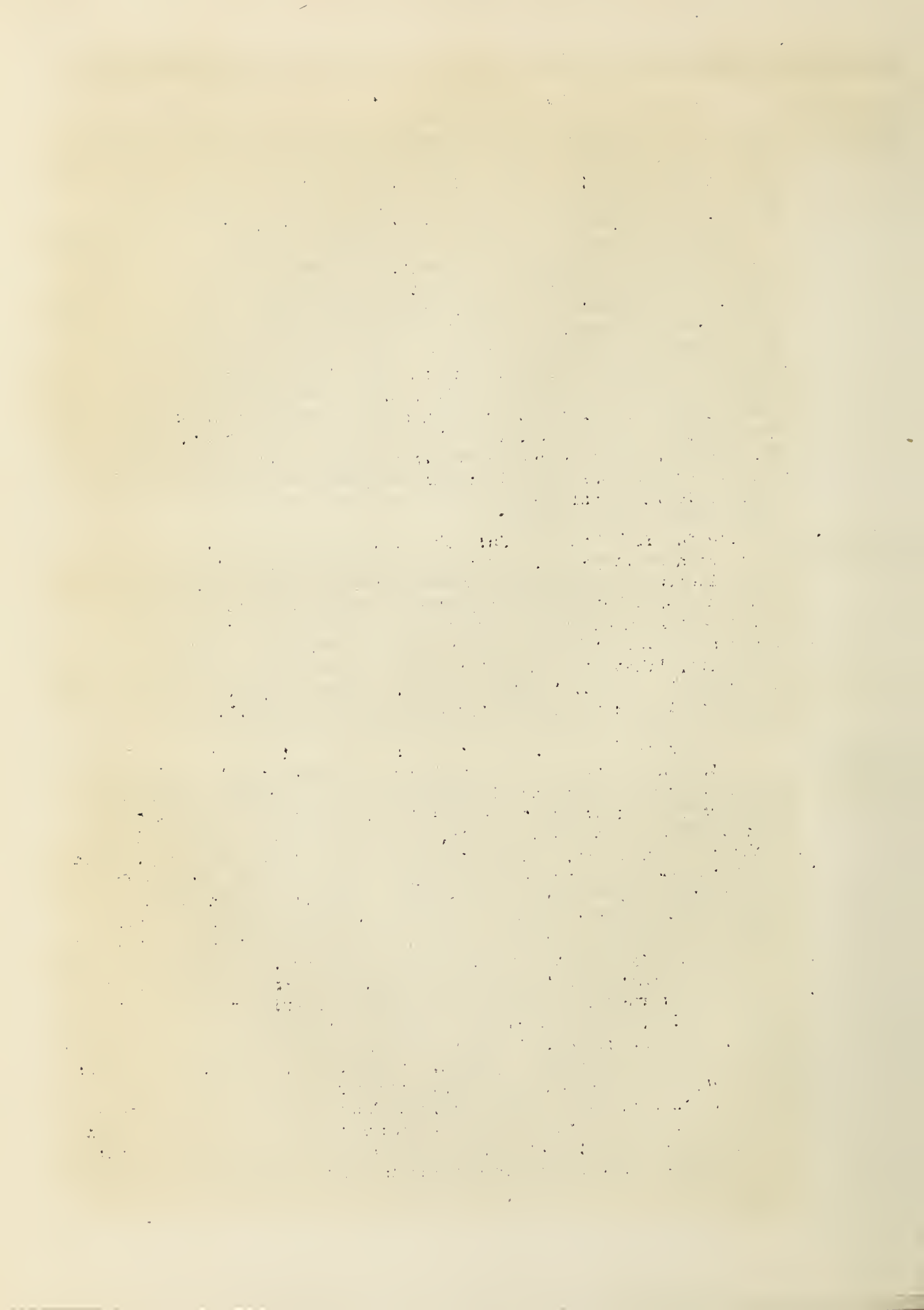
An editorial in Hoard's Dairyman for July 25 says: "It has become quite the thing to forecast market conditions and various other items. In the past, prices of agricultural products have traveled in what is termed cycles....Dr. G.F.Warren of the Cornell University predicts that following 1931 beef and dairy cattle will experience an abrupt drop in price. He says, 'The market for heifers will be good, doubtless, until about 1931 and increasing numbers of them probably will be raised in the next few years. The best time to raise calves for the future is probably already past. Farmers who plan to raise cattle to sell later at a profit should start now. Far too many calves will be raised later.' It should be remembered that there is opportunity for factors to develop that will bring about no material drop in prices of livestock. Bear in mind no one is wise enough to state definitely just what will happen in the future and Doctor Warren understands that as well as any one. His prediction, however, is based upon what has happened in the past and on the general trend of human affairs. It is also well to bear in mind that those who produce high quality stock will not suffer the same depression in prices as those who raise inferior or mediocre animals. There is always a good market for well bred, capable dairy animals."

## Farm Migration

The New York Times of July 23 publishes the following: "The movement of new citizens into Canada from the United States this year, says a bulletin recently issued by the Canadian Pacific Railway, across the international border to occupy the fertile farm lands of the Canadian West assumed the proportions of a veritable invasion. 'An entirely new movement has made itself evident since last winter,' says the bulletin, 'that of farmers from the tobacco-growing States of the Union to the tobacco districts of Ontario and other provinces, where they anticipate a new and profitable era in their cult.'...."

Roadside  
Markets

The World's Work for August says: "Between twelve and twenty million 'tin can tourists' are educating and refreshing themselves this summer by motor-camping along the broad highway. But how many million more, who shudder at the thought of sleeping anywhere but between their own cool white sheets, have from their cars seen signs like this: 'Peas, beets, beans, squash, apples, cider, and honey. Fresh Eggs, 35cts.'--and seeing, have bought? Those of us who dodge automobiles in town may view with alarm the swollen production of our automobile factories, but not so the small farmer. He has put up his own little market at the roadside, where each year increasing thousands from town and city come to buy his freshest produce. These roadside markets are becoming a national institution, bringing back the direct touch between farmer and consumer which the industrial revolution took away. Naturally, there are some whom this displeases: the middleman and retailer of groceries. However, that may be, the people of our towns and cities, who have to pay what the merchant demands nine months of the year, will have scant sympathy with his new summer problem. They see in this already immense roadside business a healthy counterpart of that return to the open air to which the automobile has driven us. And they rejoice to get feally fresh eggs and vegetables without paying half a dozen persons for carting them from the farm to their door."





**Staff Appoint-** The Permanent Committee of the International Institute of Agri-  
**ments, Inter-** culture announces that applications will be received for the follow-  
**national** ing appointments: 1 "Chef de Section" (Chief of Section) specially  
**Institute** qualified in Tropical Agriculture. 1 "Redacteur" (writer for periodi-  
**of Agri-** cals) specially qualified in Tropical Agriculture. 1 "Redacteur"  
**culture** (writer for periodicals) specially qualified in Dairy Science.  
 1 "Redacteur" (writer for periodicals) specially qualified in Plant  
 Diseases. 1 "Redacteur" (writer for periodicals) specially qualified in  
 Rural Economics. 1 "Redacteur" (writer for periodicals) specially qual-  
 ified in the Trade in Agricultural Products. The minimum beginning  
 salaries for the above positions are: For the "Chef de Section":  
 35,800 liras per annum (approximately \$2,000). For the "Redacteurs":  
 22,750 liras per annum (approximately \$1,300). 1 "Redacteur" specially  
 qualified in Rural Economics. 1 "Redacteur" specially qualified in the  
 Trade in Agricultural Products. 3 "Redacteurs" with good general academ-  
 ic qualifications. The travelling expenses (2nd class) of successful  
 candidates will be repaid on taking up their posts. Members of the  
 staff living at a distance of over 1,000 kilometres from Rome have a  
 right to the payment once in three years of their travelling expenses  
 to their native countries. The appointments will be made as a result  
 of an examination of the qualifications of the candidates, in which acc  
 count will also be taken of their knowledge of languages. Applications  
 should be addressed to the Bureau du Personnel, Institut International  
 d'Agriculture, Villa Borghese, Rome, and must be received not later  
 than August 31, 1927.

### Section 3

#### MARKET QUOTATIONS

**Farm Products** For the week ended July 22; Top price on hogs at Chicago is  
 \$10.80 or 15¢ higher than a week ago. Beef steer prices were lower  
 than a week ago, the lower grades showing most decline. Heifers were  
 steady to 25¢ lower while cows and heavy calves were uneven. Vealers  
 declined. Stockers and feeders and fat ewes were steady. Fat lambs and  
 yearling wethers declined 25¢, feeding lambs being steady to 25¢ higher.  
 Virginia Cobbler potatoes about 25¢ to 50¢ lower at \$2.75 to  
 \$3.50 per barrel in leading eastern markets; \$2.90 to \$3 f.o.b. Eastern  
 Shore points. Georgia and North Carolina Elbertas ranged mostly \$2.50  
 to \$3.25 per six-basket carrier and bushel basket in consuming centers.  
 Best Tennessee Elbertas \$3.50 per bushel basket in Chicago. Watermelons  
 weaker. Georgia and South Carolina Tom Watsons, 24-30 pound average,  
 \$210 to \$335 bulk per car in terminal markets; \$100 to \$150 f.o.b.  
 Macon, Ga. Cantaloupes advanced 75¢ to \$1.25. Arizona Salmon Tints \$3  
 to \$4 per standard 45 in city markets. California stock mostly \$3 to  
 \$3.50. North Carolina Green Meats \$1.75 to \$2.25 in a few eastern  
 cities.

Grain market irregular. Wheat prices about a cent higher for  
 week in spite of new crop movement. Corn up about 2 cents in futures  
 market with cash offerings stronger than futures. Oats about cent  
 lower.

Average price of Middling spot cotton in 10 designated markets  
 advanced 68 points during the week, closing at 18.07¢ per lb. October  
 future contracts on the New York Cotton Exchange advanced 59 points,  
 closing at 18.78¢ and on the New Orleans Cotton Exchange they advanced  
 64 points, closing at 18.66¢. (Prepared by the Bu. of Agr. Econ.)

